



Milwaukee County Deferred Compensation Plan

First Quarter 2013

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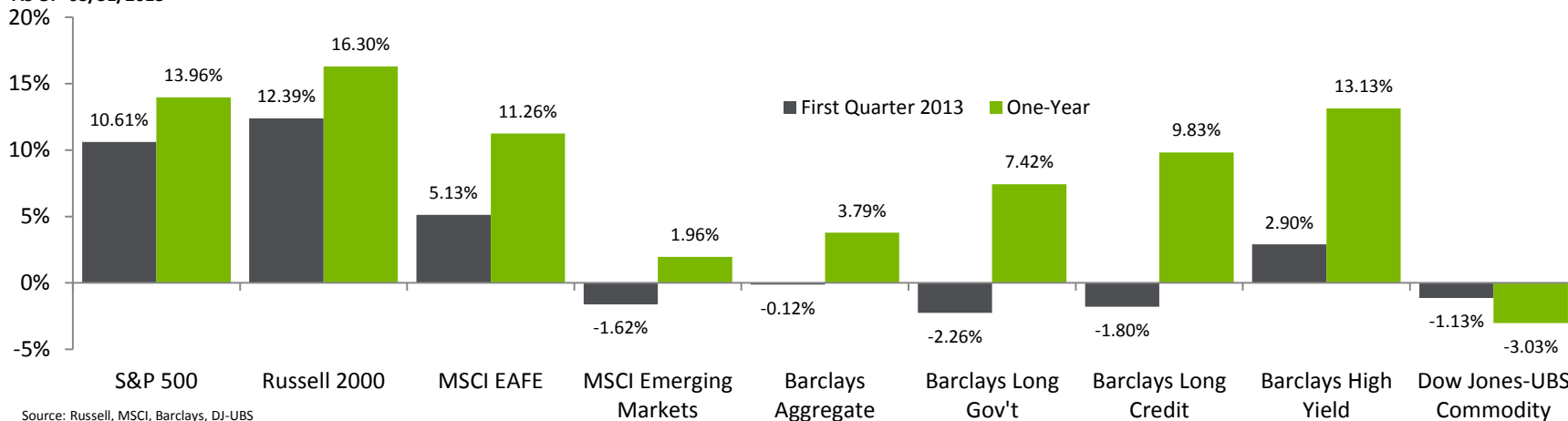
Market Environment

First Quarter 2013

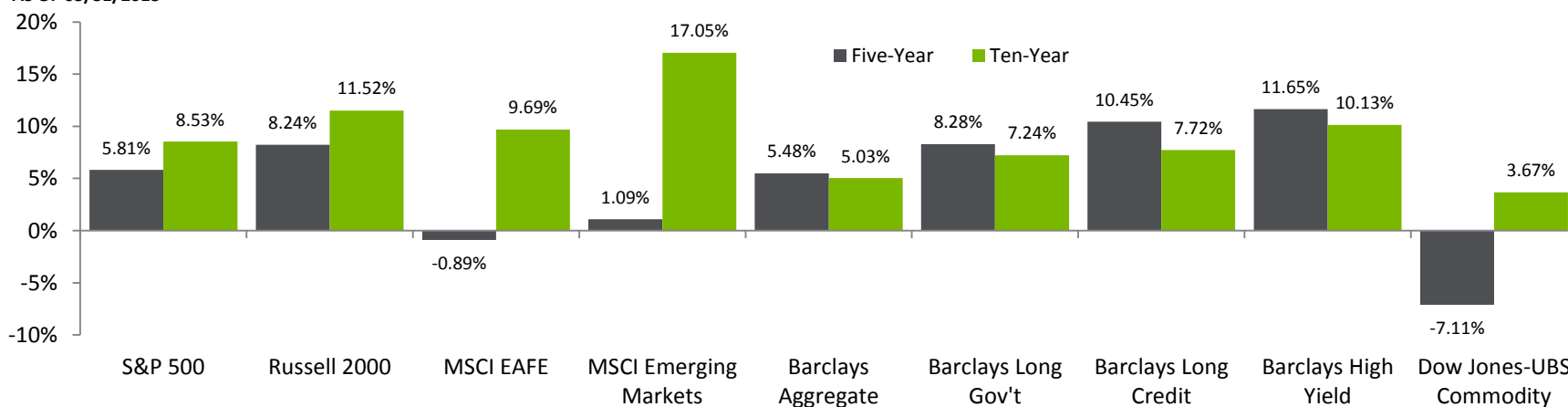
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Market Highlights

SHORT TERM RETURNS AS OF 03/31/2013



LONG TERM ANNUALIZED RETURNS AS OF 03/31/2013



Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 03/31/2013					
	First Quarter	Year-to-Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	6.90%	6.90%	10.95%	8.13%	2.58%	9.87%
MSCI All Country World	6.50%	6.50%	10.55%	7.78%	2.06%	9.36%
Dow Jones U.S. Total Stock Market	11.07%	11.07%	14.49%	13.08%	6.48%	9.43%
Russell 3000	11.07%	11.07%	14.57%	12.97%	6.32%	9.15%
S&P 500	10.61%	10.61%	13.96%	12.68%	5.81%	8.53%
Russell 2000	12.39%	12.39%	16.30%	13.45%	8.24%	11.52%
MSCI All Country World ex-U.S. IMI	3.57%	3.57%	8.62%	4.71%	-0.03%	11.33%
MSCI All Country World ex-U.S.	3.17%	3.17%	8.36%	4.41%	-0.39%	10.93%
MSCI EAFE	5.13%	5.13%	11.26%	5.00%	-0.89%	9.69%
MSCI EAFE (100% Hedged)	8.79%	8.79%	13.27%	1.59%	-1.75%	5.22%
MSCI EAFE (Local Currency)	9.67%	9.67%	16.73%	4.34%	0.74%	7.46%
MSCI Emerging Markets	-1.62%	-1.62%	1.96%	3.27%	1.09%	17.05%
Fixed Income						
Barclays Global Aggregate	-2.10%	-2.10%	1.25%	4.52%	3.65%	5.47%
Barclays Aggregate	-0.12%	-0.12%	3.79%	5.54%	5.48%	5.03%
Barclays Long Gov't	-2.26%	-2.26%	7.42%	12.39%	8.28%	7.24%
Barclays Long Credit	-1.80%	-1.80%	9.83%	12.05%	10.45%	7.72%
Barclays Long Gov't/Credit	-1.98%	-1.98%	8.94%	12.31%	9.55%	7.52%
Barclays US TIPS	-0.37%	-0.37%	5.67%	8.56%	5.88%	6.32%
Barclays High Yield	2.90%	2.90%	13.13%	11.24%	11.65%	10.13%
SSB Non-U.S. WGBI	-3.83%	-3.83%	-2.16%	3.33%	2.28%	5.58%
JP Morgan EMBI Global (Emerging Markets)	-2.30%	-2.30%	10.44%	10.55%	9.81%	10.59%
Commodities						
Dow Jones-UBS Commodity	-1.13%	-1.13%	-3.03%	1.42%	-7.11%	3.67%
Goldman Sachs Commodity	0.55%	0.55%	-4.96%	3.04%	-9.74%	2.34%
Hedge Funds						
HFR I Fund-Weighted Composite ²	3.81%	3.81%	5.46%	4.05%	3.02%	6.99%
HFR I Fund of Funds ²	3.36%	3.36%	4.78%	2.10%	-0.24%	3.85%
Real Estate						
NAREIT U.S. Equity REITS	8.19%	8.19%	15.29%	17.17%	6.83%	12.44%
NCREIF ODCE ³	2.69%	2.69%	10.79%	15.13%	-0.84%	6.80%
Private Equity						
Thomson Reuters VentureXpert ⁴	3.75%	9.11%	13.49%	13.63%	4.47%	12.54%
Infrastructure						
Macquarie Global Infrastructure - North America	12.00%	12.00%	16.68%	16.37%	7.28%	13.47%

MSCI Indices and NCREIF ODCE show net returns.

MSCI EAFE (100% Hedged) shows price return.

All other indices show total returns.

¹ Periods are annualized.

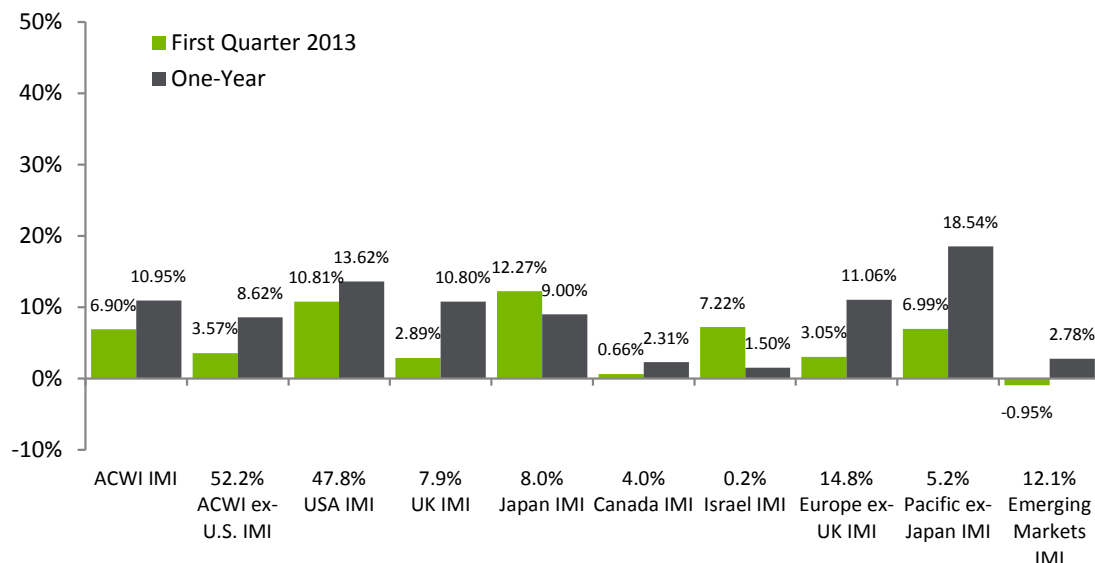
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ First quarter results are preliminary.

⁴ Benchmark is as of 09/30/2012.

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS
AS OF 03/31/2013**

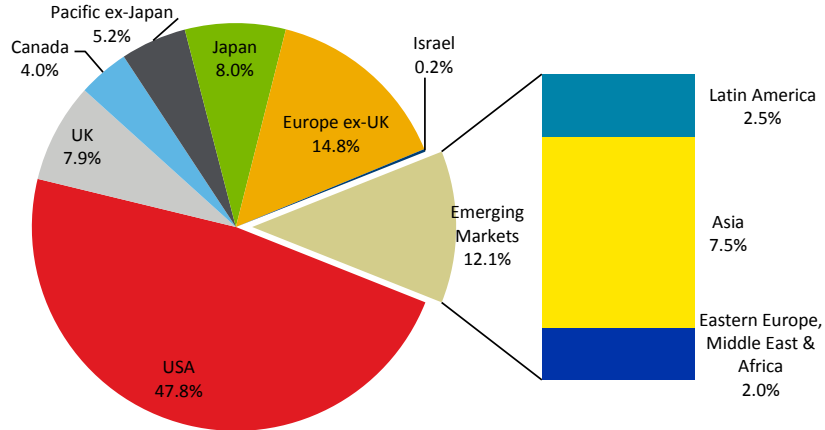


Source: MSCI

- Equity markets posted positive returns during the quarter despite Eurozone worries resulting from an Italian election in which no party claimed a majority, corruption allegations in Spain, and a Cypriot bailout. Equity markets were pushed higher by positive U.S. economic data and the U.S. fiscal cliff deal that was reached at the beginning of the quarter.
- Japan proved to be the best performing region as investors were pleased with the Prime Minister's ongoing pressure to increase the money supply. The worst performing region was Emerging Markets.

Global Equity Markets

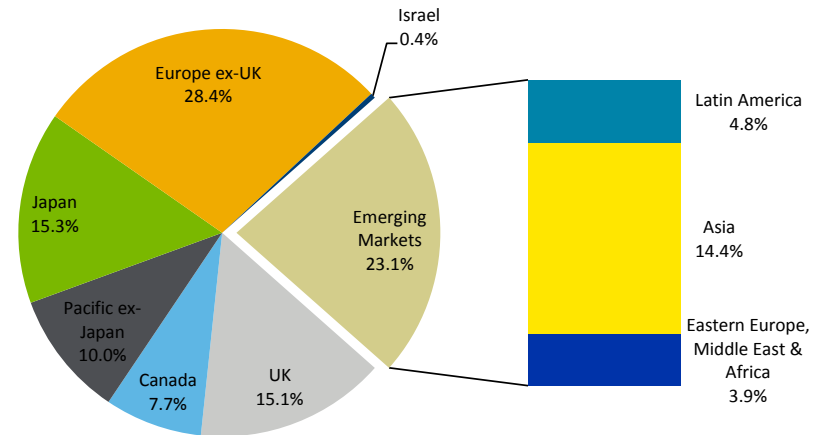
MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2013



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

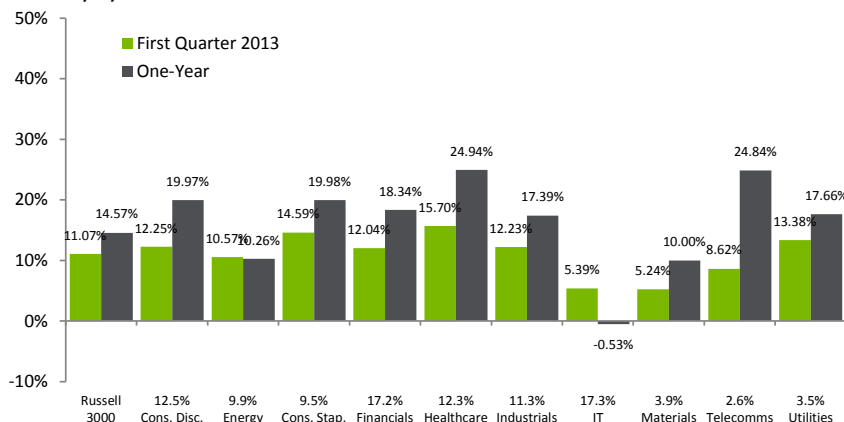
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 03/31/2013



Source: MSCI

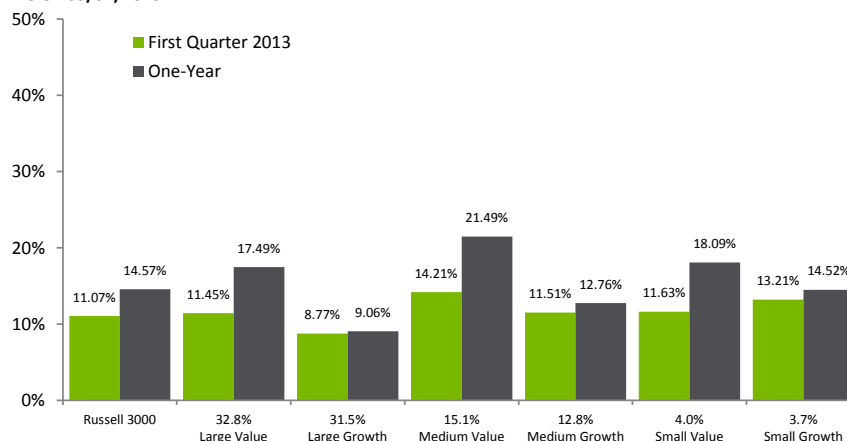
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 03/31/2013**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 03/31/2013**

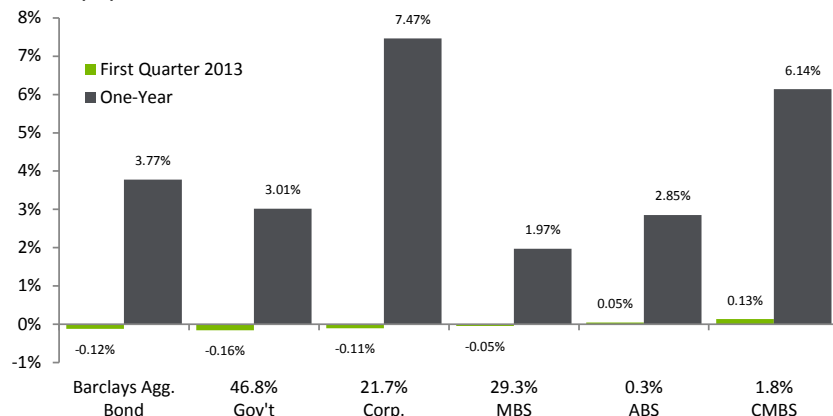


Source: Russell Indexes

- 2013 started strong for U.S. equities as Congress acted to delay negotiations regarding the debt ceiling. The rally continued through the second half of the quarter as fourth quarter earnings proved to be strong with roughly three-fourths of companies meeting or beating expectations.
- The Russell 3000 rose 11.07% during the quarter and returned 14.57% over the one-year period.
- The Healthcare, Utilities, Consumer Discretionary, and Industrial sectors were the best performing sectors during the first quarter, posting returns of 15.70%, 13.38%, 12.25%, and 12.23%, respectively. The Information Technology and Materials sectors were the worst performing areas, producing returns of 5.39% and 5.24%, respectively, during the first quarter.
- Overall, mid cap outperformed both small cap and large cap during the first quarter. Value outperformed growth in the large and mid cap sectors but growth prevailed amongst small cap stocks during the quarter.

U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 03/31/2013



Source: Barclays Live

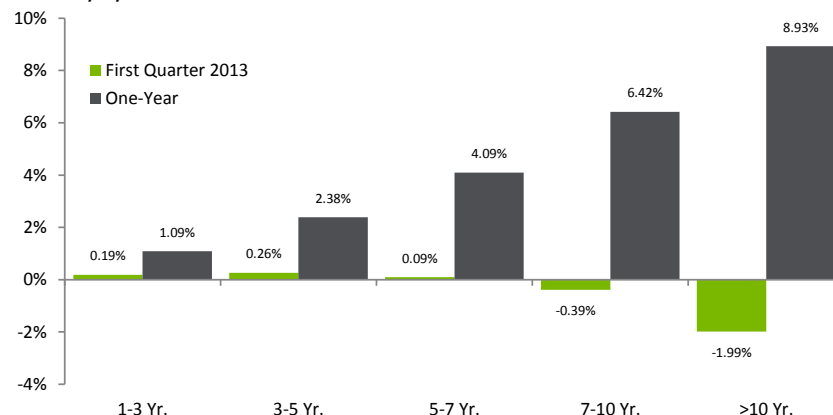
- The Barclays Aggregate Bond Index returned -0.12% in the first quarter.
- Commercial mortgage-backed securities and asset-backed securities were the strongest performing sectors, returning 0.13% and 0.05%, respectively, over the course of the first quarter.
- In the investment grade market, higher quality bonds outperformed lower quality bonds during the first quarter.
- High yield bonds outperformed investment grade bonds as investors sought yield in a low interest rate environment.
- From a maturity perspective, shorter term bonds outperformed, with the 1-3 yr. and 3-5 yr. posting positive returns of 0.19% and 0.26%, respectively, during the first quarter.

BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 03/31/2013



Source: Barclays Live

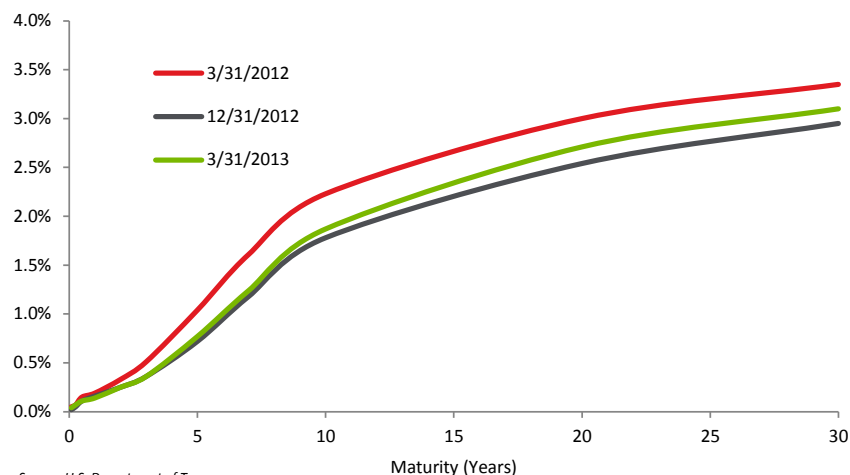
BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 03/31/2013



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



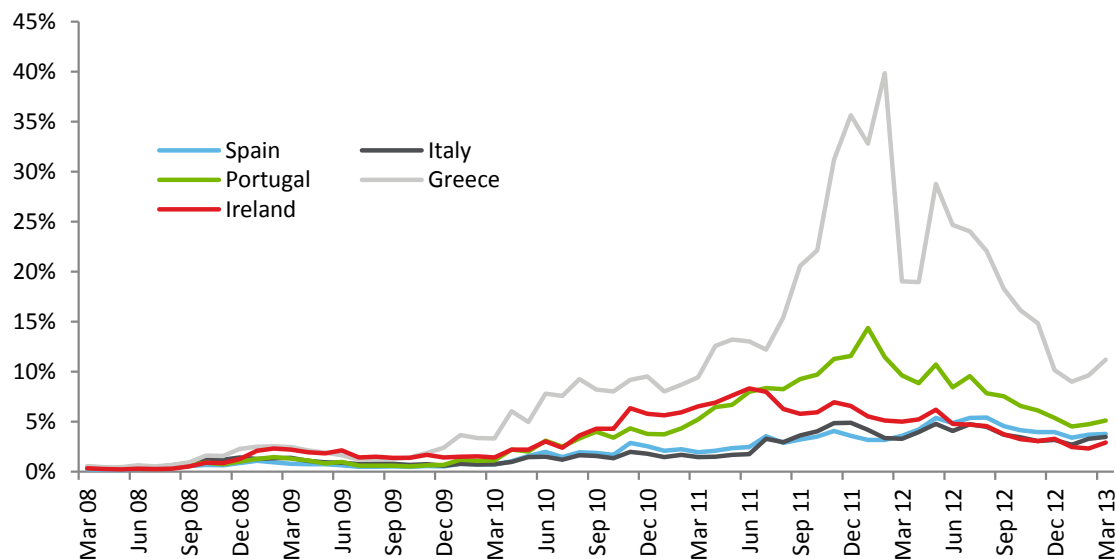
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; both the intermediate (1 to 10 years) and the long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 1.87%, roughly 9 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields remained in negative territory, but rose by 3 basis points to -0.64% over the quarter.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- Cyprus was one of the focal points of the Eurozone debt crisis during the quarter as issues arose around the terms of the losses that depositors should face in the country's bailout. By the end of the quarter, Cyprus re-opened its banks after accepting €10 billion of financial aid under the condition that Cypriot bank depositors with deposits over €100,000 would bear significant losses.

Credit Spreads

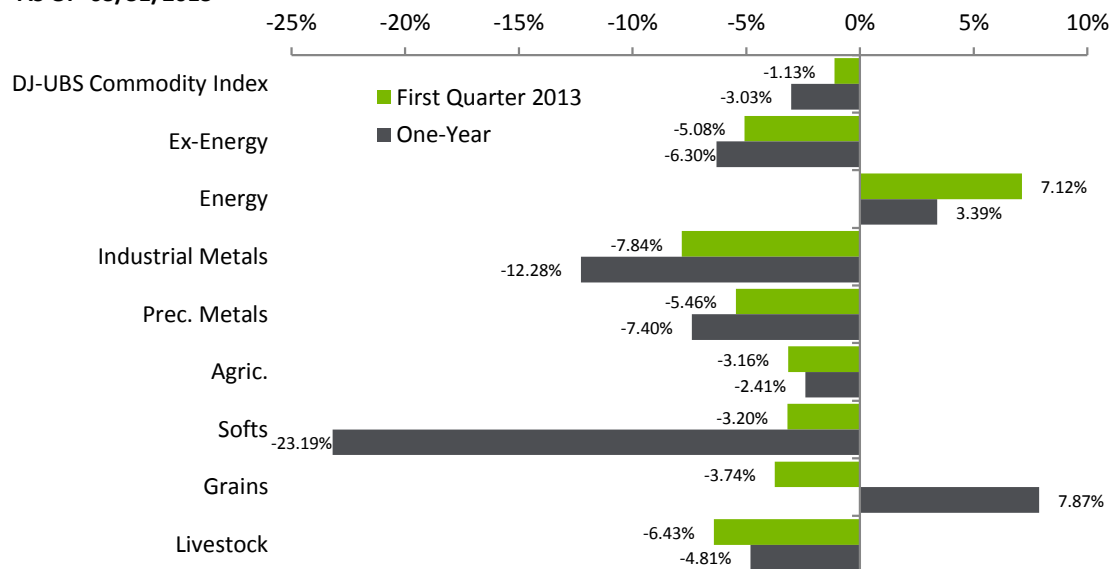
Spread (bps)	3/31/2013	12/31/2012	3/31/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	56	53	64	2	-8
Long Gov't	4	4	5	0	-1
Long Credit	183	180	198	3	-15
Long Gov't/Credit	113	109	114	3	-1
MBS	58	50	52	8	6
CMBS	133	124	221	9	-89
ABS	49	43	65	6	-16
Corporate	139	141	176	-2	-37
High Yield	457	511	576	-54	-119
Global Emerging Markets	287	293	359	-6	-72

Source: Barclays Live

- Credit spreads rose modestly across most markets during the quarter with the exceptions of Long Government, Corporate, High Yield, and Global Emerging Markets.
- The High Yield segment experienced the largest drop in spreads during both the quarter and the one-year period.
- Credit spreads across most segments as of March 31, 2013 were lower relative to a year prior with the exception of MBS, which rose by 6 bps.

Commodities

COMMODITY RETURNS AS OF 03/31/2013

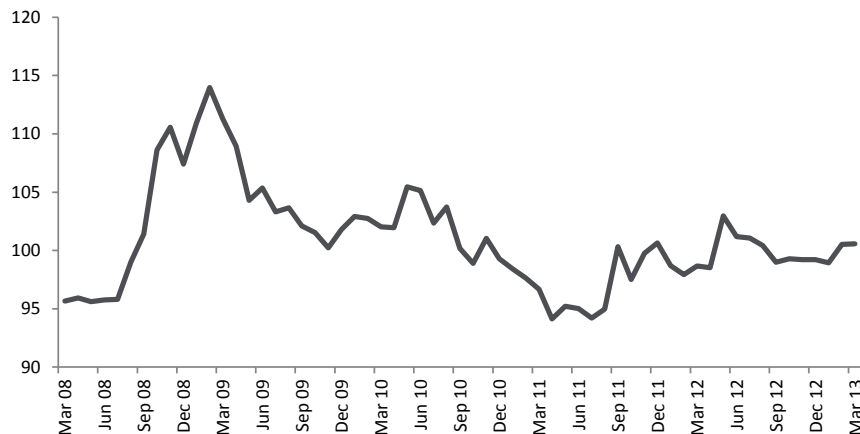


Source: Dow Jones-UBS

- Driven by negative returns across most market sectors, the Dow Jones-UBS Commodity Index decreased by 1.13% during the first quarter.
- The strongest and only positive performing segment of the market was Energy with a return of 7.12% during the quarter.
- Industrial Metals and Livestock were the worst performing sectors of the market during the first quarter with returns of -7.84% and -6.43%, respectively.

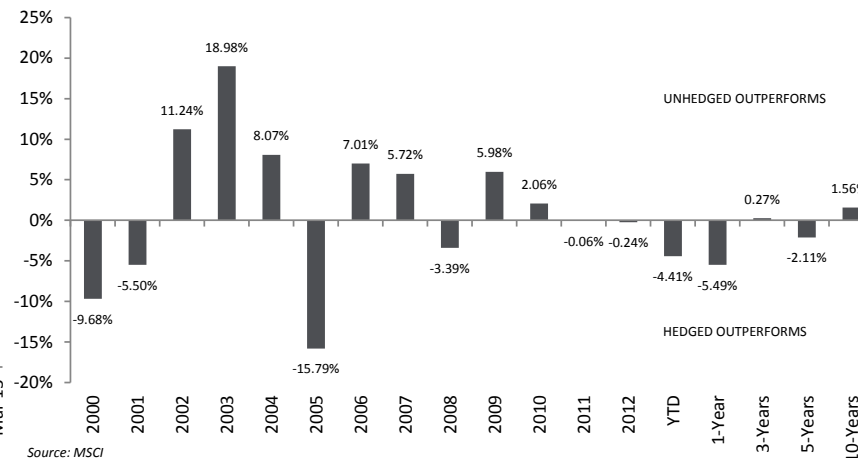
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)**



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 03/31/2013**

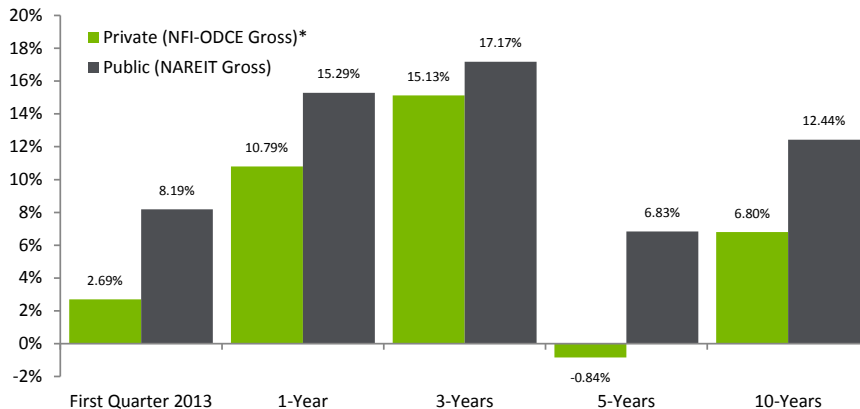


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar appreciated during the quarter and the one year period.
- The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index underperformed the Hedged index during the trailing 1 and 5 year periods.

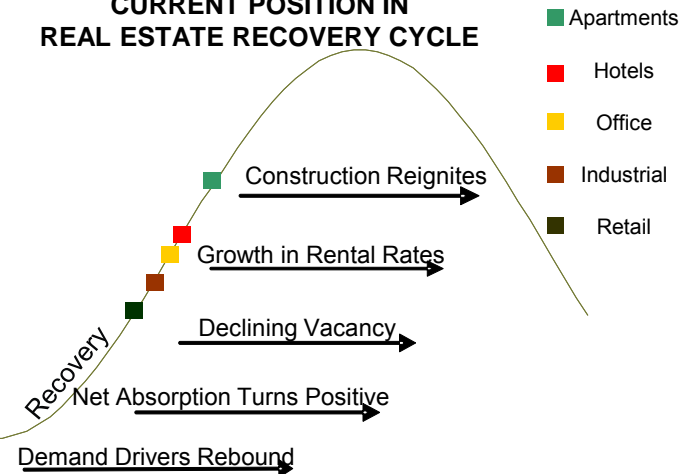
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 03/31/2013



*First quarter returns are preliminary
Sources: NCREIF, NAREIT

CURRENT POSITION IN REAL ESTATE RECOVERY CYCLE



2013 U.S. Real Estate Outlook:

- U.S. economy expected to remain in slow-growth mode for much of 2013, though still strong enough to support continued measured improvements in real estate fundamentals
- New supply expected to become more noticeable in 2013, first in apartments with some uptick in industrial as well; other new property type deliveries are still well restrained
- Current low interest rate environment continues to support price recovery/growth
 - Relative value of Real Estate versus other asset classes remains attractive
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6–9%...generally in line with long-term average)
 - Still solid investment option for long term investors seeking diversification and yield
 - Consider debt plays as a substitute for Core returns (also good alternative for fixed income)
- Non Core opportunities remain in the sector's sweet spot, with above average return potential
 - Distress, recapitalization, lease up, repositioning, even some development attractive
- Headwinds remain, both domestic and global, thus don't discount the potential for above average volatility in the sector to continue

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Milwaukee County Investment Options

Trailing Period Performance

Ending March 31, 2013

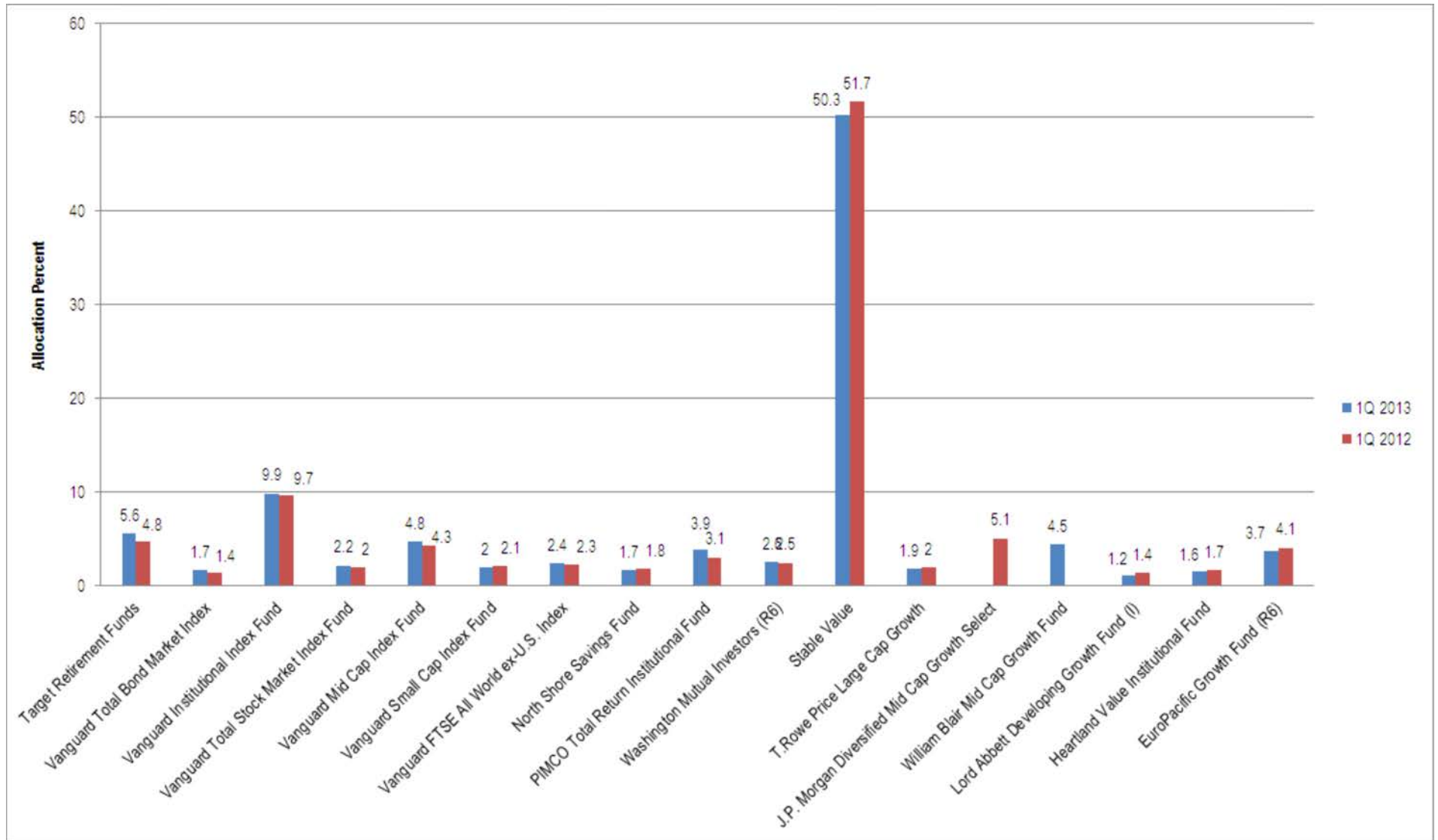
	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Milwaukee County Investment Options	296,547,385	100.0										
Target Retirement Funds	16,741,217	5.6										
Vanguard Target Retirement Income Fund	709,572	0.2	2.5	64	6.8	69	7.6	46	5.5	13	--	--
Target Retirement Income Benchmark			2.5	67	6.8	69	7.7	43	5.5	17	--	--
Vanguard Target Retirement 2010 Fund	808,147	0.3	3.5	49	7.8	45	8.3	21	5.3	26	--	--
Target Retirement 2010 Benchmark			3.6	47	7.9	43	8.4	20	5.3	27	--	--
Vanguard Target Retirement 2015 Fund	2,537,653	0.9	4.6	14	8.7	30	8.7	27	5.3	18	--	--
Target Retirement 2015 Benchmark			4.7	12	8.9	19	8.7	27	5.2	20	--	--
Vanguard Target Retirement 2020 Fund	4,496,494	1.5	5.3	15	9.4	33	9.0	32	5.2	33	--	--
Target Retirement 2020 Benchmark			5.5	9	9.7	19	9.2	26	5.2	33	--	--
Vanguard Target Retirement 2025 Fund	3,146,505	1.1	6.0	18	10.1	35	9.3	29	5.0	15	--	--
Target Retirement 2025 Benchmark			6.2	15	10.3	26	9.5	18	5.1	14	--	--
Vanguard Target Retirement 2030 Fund	2,000,739	0.7	6.6	19	10.7	32	9.6	39	4.9	26	--	--
Target Retirement 2030 Benchmark			6.8	13	11.0	22	9.8	27	4.9	25	--	--
Vanguard Target Retirement 2035 Fund	1,311,456	0.4	7.3	17	11.4	35	9.9	32	4.9	22	--	--
Target Retirement 2035 Benchmark			7.5	13	11.6	22	10.1	27	4.9	21	--	--
Vanguard Target Retirement 2040 Fund	778,241	0.3	7.6	25	11.7	31	10.1	33	5.0	28	--	--
Target Retirement 2040 Benchmark			7.8	19	11.9	21	10.2	29	5.0	29	--	--
Vanguard Target Retirement 2045 Fund	604,331	0.2	7.6	27	11.7	33	10.0	33	5.0	21	--	--
Target Retirement 2045 Benchmark			7.8	19	11.9	27	10.2	27	5.0	20	--	--
Vanguard Target Retirement 2050 Fund	314,701	0.1	7.6	32	11.7	41	10.1	1	5.0	1	--	--
Target Retirement 2050 Benchmark			7.8	22	11.9	23	10.2	1	5.0	1	--	--
Vanguard Target Retirement 2055 Fund	33,377	0.0	7.6	32	11.8	41	--	--	--	--	--	--
Target Retirement 2055 Benchmark			7.8	22	11.9	23	--	--	--	--	--	--

Trailing Period Performance

Ending March 31, 2013

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Index Funds	67,978,113	22.9										
Vanguard Total Bond Market Index	5,071,014	1.7	-0.1	87	3.8	85	5.5	81	5.4	77	5.0	66
Barclays Aggregate Bond Index			-0.1	92	3.8	85	5.5	80	5.5	76	5.0	64
Vanguard Institutional Index Fund	29,232,397	9.9	10.6	44	13.9	37	12.6	22	5.8	40	8.5	47
S&P 500 Index			10.6	43	14.0	36	12.7	22	5.8	41	8.5	47
Vanguard Total Stock Market Index Fund	6,479,063	2.2	11.0	52	14.4	42	13.0	35	6.6	49	9.4	55
Performance Benchmark			11.0	52	14.5	41	13.1	35	6.5	49	9.4	55
Vanguard Mid Cap Index Fund	14,186,153	4.8	12.9	35	15.5	46	14.1	37	8.1	40	11.9	40
MSCI U.S. Mid Cap 450 Index			13.3	27	16.0	43	14.3	33	8.2	38	12.2	32
Vanguard Small Cap Index Fund	5,929,941	2.0	12.8	40	18.1	22	14.9	34	9.8	28	12.9	17
Small-Cap Index			12.9	40	18.1	22	14.8	36	9.7	30	12.9	17
Vanguard FTSE All World ex-U.S. Index	7,079,544	2.4	2.2	82	8.3	66	4.6	64	-0.2	46	--	--
FTSE All World ex-U.S. Index			3.1	70	8.9	58	4.9	58	0.2	40	--	--
Active Funds	211,828,055	71.4										
North Shore Savings Fund	5,087,693	1.7	0.0	--	0.1	--	0.2	--	0.6	--	1.6	--
T-Bills			0.0	--	0.0	--	0.0	--	0.2	--	1.3	--
iMoney Net Money Fund Average			0.1	--	0.3	--	0.3	--	0.5	--	1.5	--
Stable Value Fund	149,036,078	50.3	0.7	--	3.1	--	3.7	--	4.1	--	4.3	--
Hueler Stable Value Index			0.5	--	2.1	--	2.6	--	3.0	--	3.8	--
PIMCO Total Return Institutional Fund	11,685,148	3.9	0.6	22	7.9	17	6.9	36	7.8	17	6.7	11
Barclays Aggregate Bond Index			-0.1	92	3.8	85	5.5	80	5.5	76	5.0	64
Washington Mutual Investors (R6)	7,643,692	2.6	9.7	91	14.8	64	13.3	16	5.5	43	8.3	73
Russell 1000 Value Index			12.3	23	18.8	12	12.7	20	4.8	60	9.2	46
S&P 500 Index			10.6	74	14.0	78	12.7	21	5.8	36	8.5	66
T.Rowe Price Large Cap Growth	5,639,415	1.9	8.4	65	6.6	71	12.1	32	8.4	9	9.6	21
Russell 1000 Growth Index			9.5	26	10.1	37	13.1	18	7.3	21	8.6	39
William Blair Mid Cap Growth Fund	13,196,837	4.5	11.1	43	9.2	62	13.5	45	9.5	16	--	--
Russell MidCap Growth			11.5	35	12.8	30	14.2	33	8.0	34	--	--
Lord Abbett Developing Growth Fund (I)	3,662,574	1.2	13.6	25	12.1	56	16.3	29	11.1	13	13.4	7
Russell 2000 Growth Index			13.2	38	14.5	29	14.7	45	9.0	45	11.6	49
Heartland Value Institutional Fund	4,825,079	1.6	7.9	98	11.8	88	10.1	91	6.3	99	11.5	78
Russell 2000 Value Index			11.6	69	18.1	39	12.1	57	7.3	83	11.3	84
EuroPacific Growth Fund (R6)	11,051,540	3.7	2.9	72	9.6	52	5.1	54	1.1	26	11.6	23
MSCI All Country World ex-U.S. Index			3.2	68	8.4	65	4.4	70	-0.4	49	10.9	36

Asset Allocations



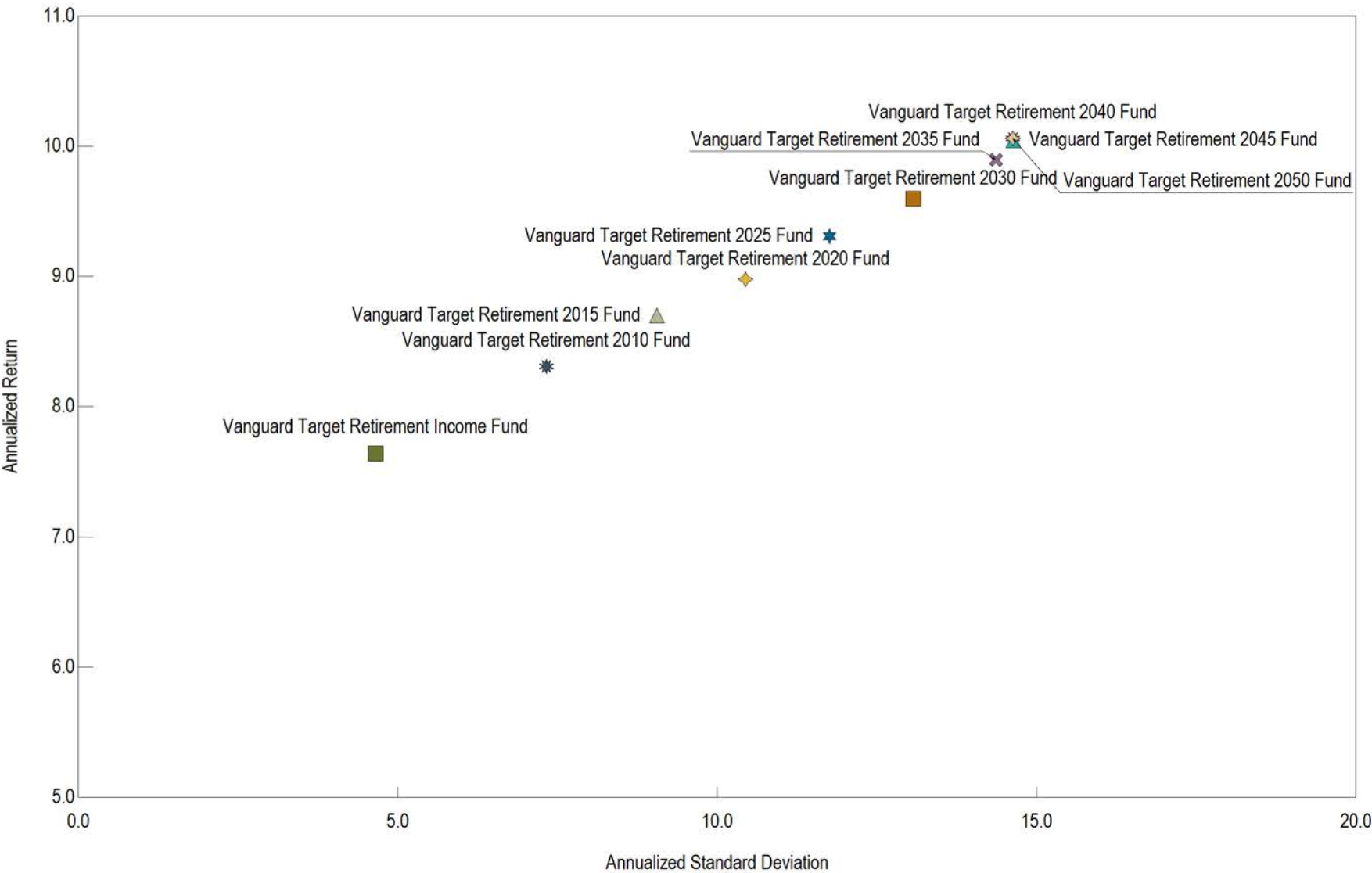
Manager Scorecard

3 Years Ending March 31, 2013

	Annualized Standard Deviation	Tracking Error	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Vanguard Target Retirement Income Fund	4.65%	0.22%	99.18%	98.77%
Vanguard Target Retirement 2005 Fund	--	--	--	--
Vanguard Target Retirement 2010 Fund	7.33%	0.31%	97.62%	96.70%
Vanguard Target Retirement 2015 Fund	9.06%	0.40%	98.27%	97.61%
Vanguard Target Retirement 2020 Fund	10.44%	0.41%	98.16%	99.20%
Vanguard Target Retirement 2025 Fund	11.76%	0.45%	98.53%	99.56%
Vanguard Target Retirement 2030 Fund	13.07%	0.47%	98.51%	99.54%
Vanguard Target Retirement 2035 Fund	14.37%	0.57%	98.40%	99.43%
Vanguard Target Retirement 2040 Fund	14.63%	0.56%	98.80%	99.76%
Vanguard Target Retirement 2045 Fund	14.64%	0.54%	98.94%	99.94%
Vanguard Target Retirement 2050 Fund	14.63%	0.59%	98.78%	99.72%
Vanguard Target Retirement 2055 Fund	--	--	--	--
Vanguard Total Bond Market Index	2.54%	0.26%	101.93%	112.14%
Vanguard Institutional Index Fund	15.01%	0.02%	99.91%	100.03%
Vanguard Total Stock Market Index Fund	15.71%	0.05%	99.97%	100.05%
Vanguard Mid Cap Index Fund	17.39%	0.19%	99.20%	100.02%
Vanguard Small Cap Index Fund	19.68%	0.13%	100.30%	99.97%
Vanguard FTSE All World ex-U.S. Index	19.66%	2.28%	102.16%	102.28%
North Shore Savings Fund	0.02%	0.01%	412.92%	--
Stable Value Fund	0.15%	0.05%	143.19%	--
PIMCO Total Return Institutional Fund	3.22%	2.71%	119.83%	86.29%
Washington Mutual Investors (R6)	12.98%	4.05%	79.72%	76.34%
T.Rowe Price Large Cap Growth	18.10%	3.96%	114.11%	117.14%
William Blair Mid Cap Growth Fund	16.38%	4.06%	91.05%	94.61%
Lord Abbett Developing Growth Fund (I)	19.04%	5.10%	92.46%	89.90%
Heartland Value Institutional Fund	19.04%	5.40%	85.44%	95.23%
EuroPacific Growth Fund (R6)	18.33%	2.70%	94.86%	94.82%

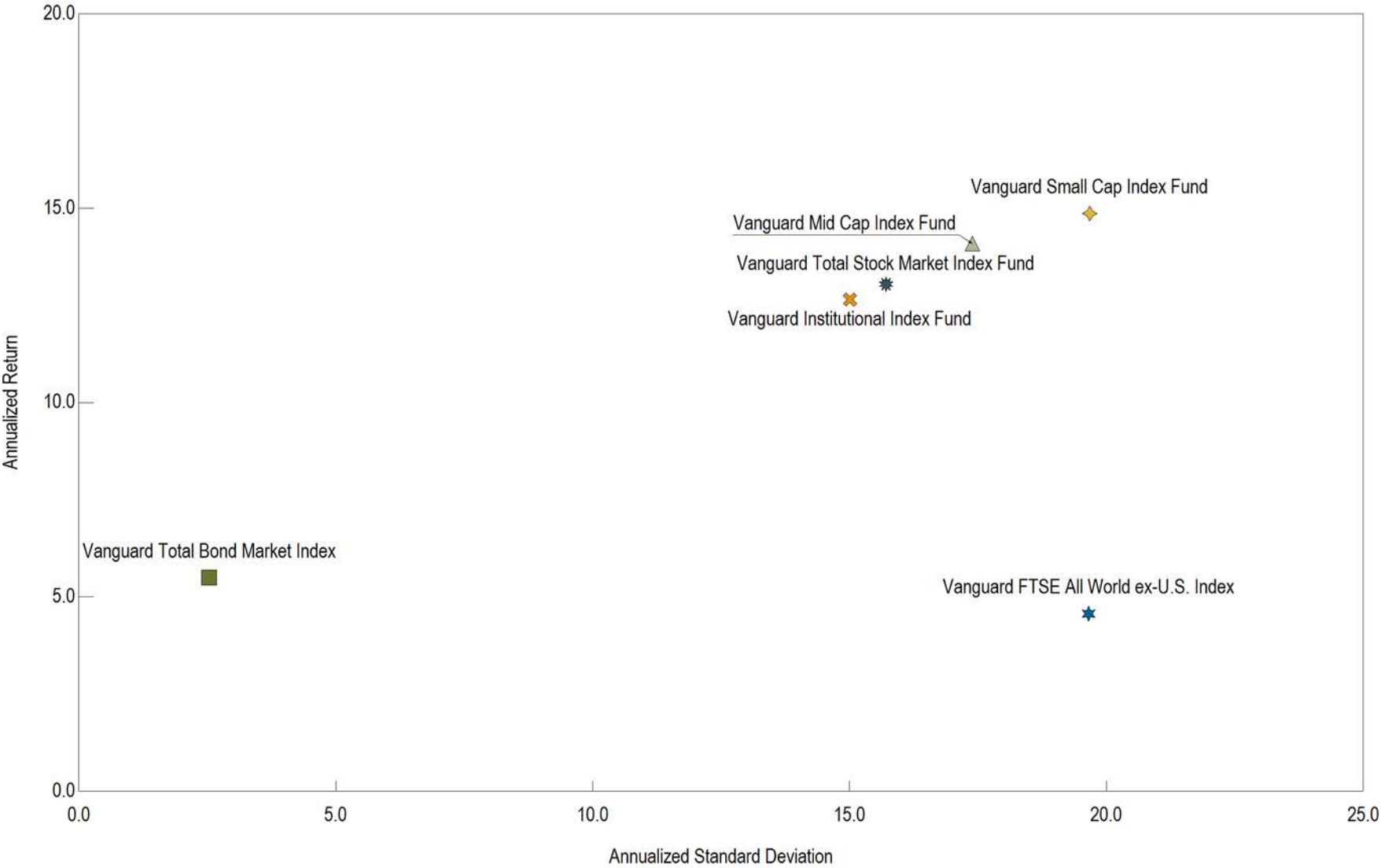
Risk Profile

3 Years Ending March 31, 2013



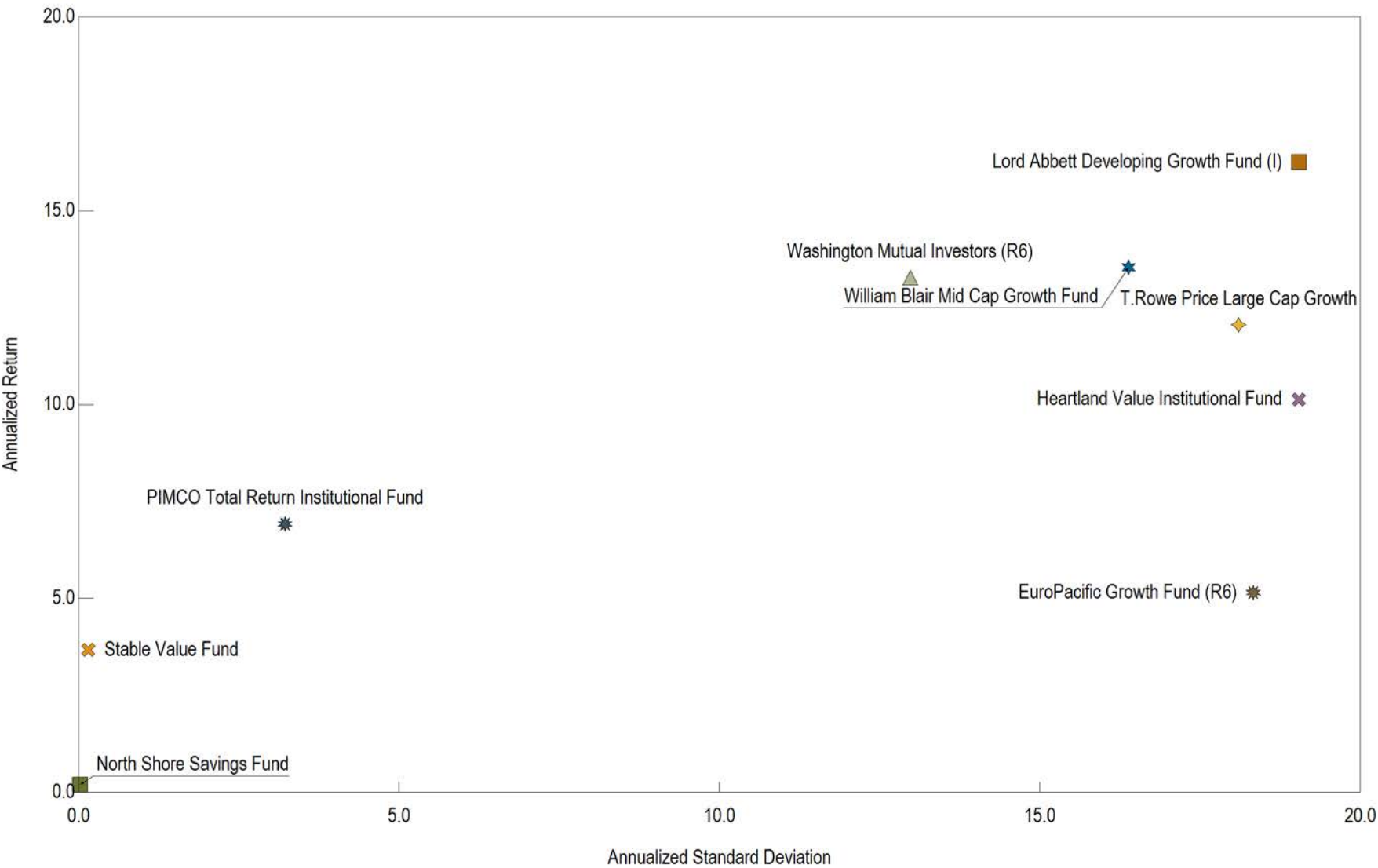
Risk Profile

3 Years Ending March 31, 2013



Risk Profile

3 Years Ending March 31, 2013



Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or experienced poor tracking, or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, or 3.

Yellow-Level Status - Some concerns; two or three affirmative responses or an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

Fund Monitoring System

Special Circumstances

In the event of a major change in the firm's ownership, performance, or staffing, Hewitt EnnisKnupp may immediately recommend termination of a manager without placing a fund on a specific status. Any fund monitoring system should only be used as a tool in a Committee's monitoring activities. The Committee has the right to take action on any fund regardless of its status in the monitoring system.

Applying the Fund Monitoring System to the Plan

The tables on the following pages show the fund monitoring system applied to the funds in the Milwaukee County Plan. The Heartland Value Fund is on red status due to underperformance over the last several quarters and a five-year result that is below that of the Russell 2000 Value Index. In conjunction with our Global Investment Management Team we have refreshed our assessment of Heartland and the Value Fund. While the recent performance has been disappointing, we continue to believe the investment thesis has merit and recommend the fund be retained in the plan. Please see our separate memorandum for more information on the fund and our assessment.

Fund Monitoring System

Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6. Reduced Confidence in the Investment Option?	4th	3rd	2nd	1st
							Quarter 2012 Status	Quarter 2012 Status	Quarter 2012 Status	Quarter 2012 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

Fund Monitoring System

Investment Fund Monitoring Summary:

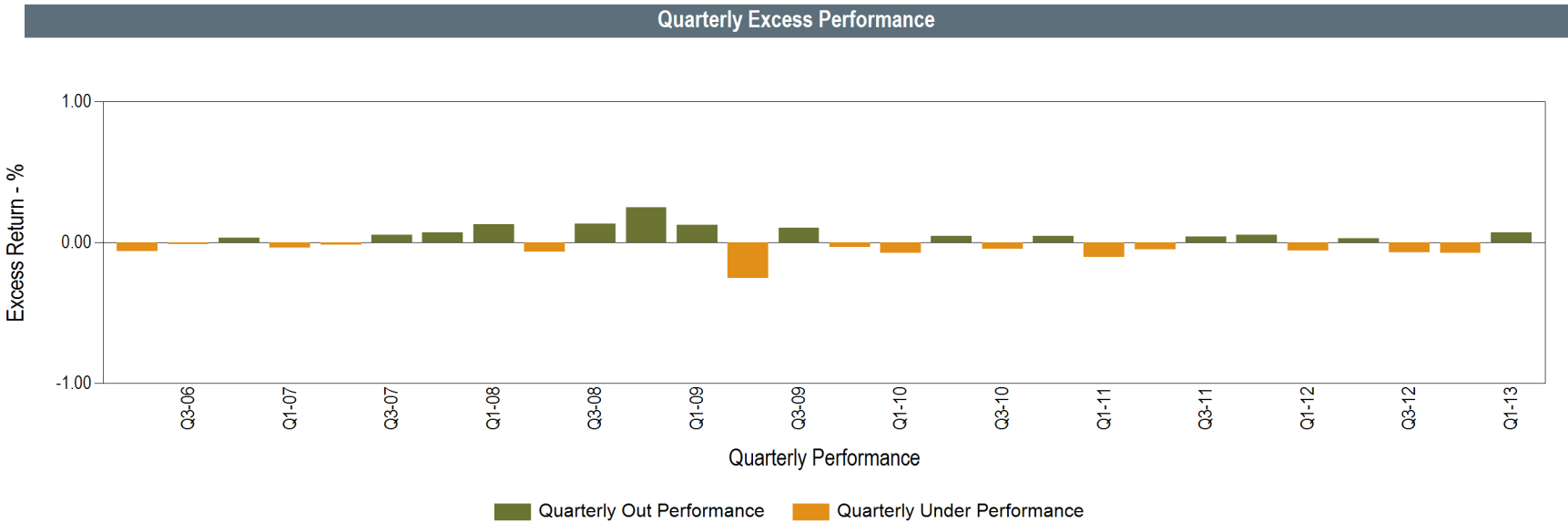
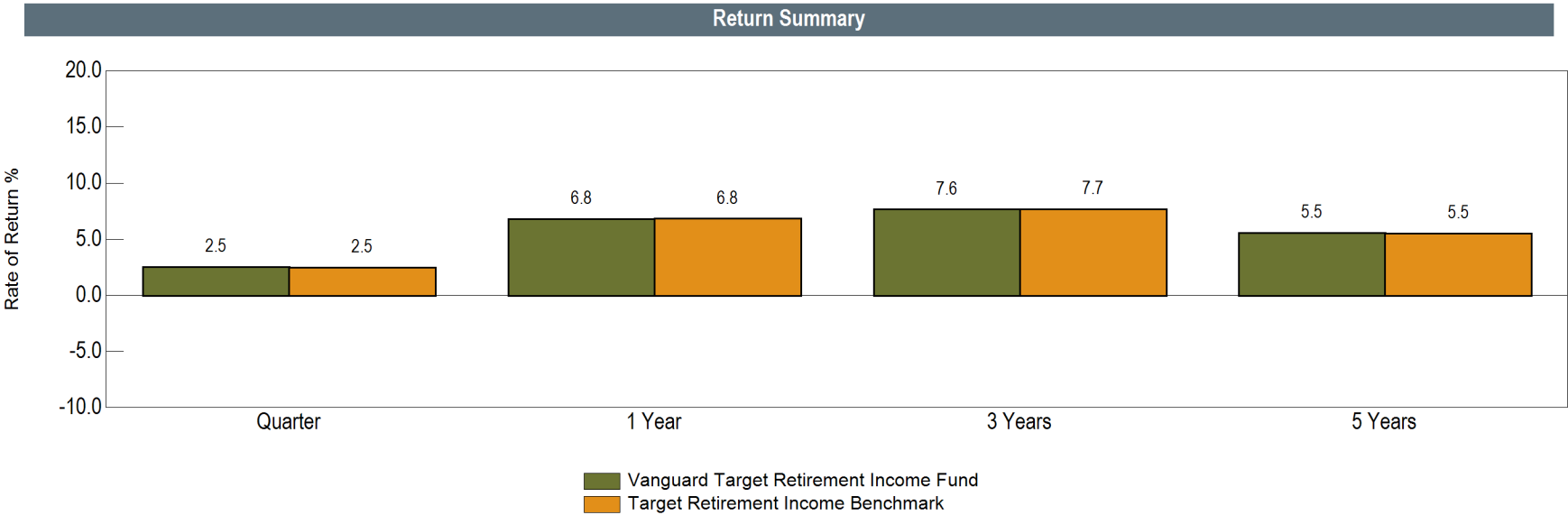
	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	1st Quarter 2013 Status	4th Quarter 2012 Status	3rd Quarter 2012 Status	2nd Quarter 2012 Status
North Shore Savings Fund	No	No	No	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	No	No	No	No	No				
Stable Value Fund	No	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No	No				
Washington Mutual Investors	Yes	No	No	No	No	No				
T. Rowe Price Large Cap Growth	No	No	No	No	No	No				
William Blair Mid Cap Growth	Yes	No	No	No	No	No				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	Yes	Yes	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				



Target Retirement Funds

Manager Performance

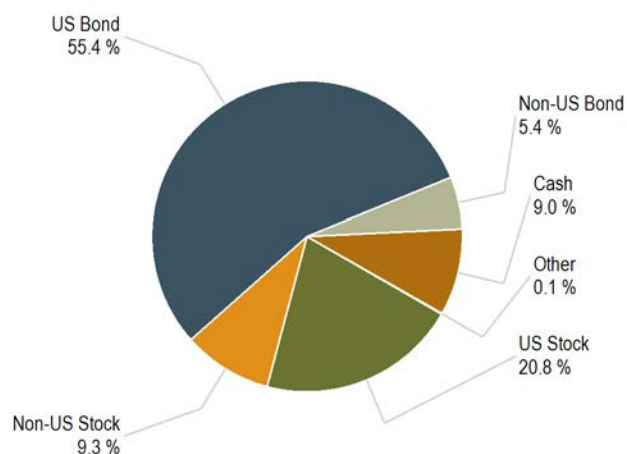
Benchmark: Target Retirement Income Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTINX
Morningstar Category	Retirement Income
Average Market Cap (\$mm)	27,350.72
Net Assets (\$mm)	10,324.77
% Assets in Top 10 Holdings	95.03
Total Number of Holdings	6
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	1.70%
COMMUNICATION SERVICES	1.41%
CONSUMER CYCLICAL	3.16%
CONSUMER DEFENSIVE	3.05%
ENERGY	3.07%
FINANCIAL SERVICES	4.48%
HEALTHCARE	3.09%
INDUSTRIALS	3.59%
REAL ESTATE	1.07%
TECHNOLOGY	4.41%
UTILITIES	1.04%

Top Holdings as of 12/31/2012

VANGUARD TOTAL BOND MARKET II IDX INV	44.92%
VANGUARD TOTAL STOCK MKT IDX INV	21.12%
VANGUARD INFLATION-PROTECTED SECS INV	19.82%
VANGUARD TOTAL INTL STOCK INDEX INV	9.17%

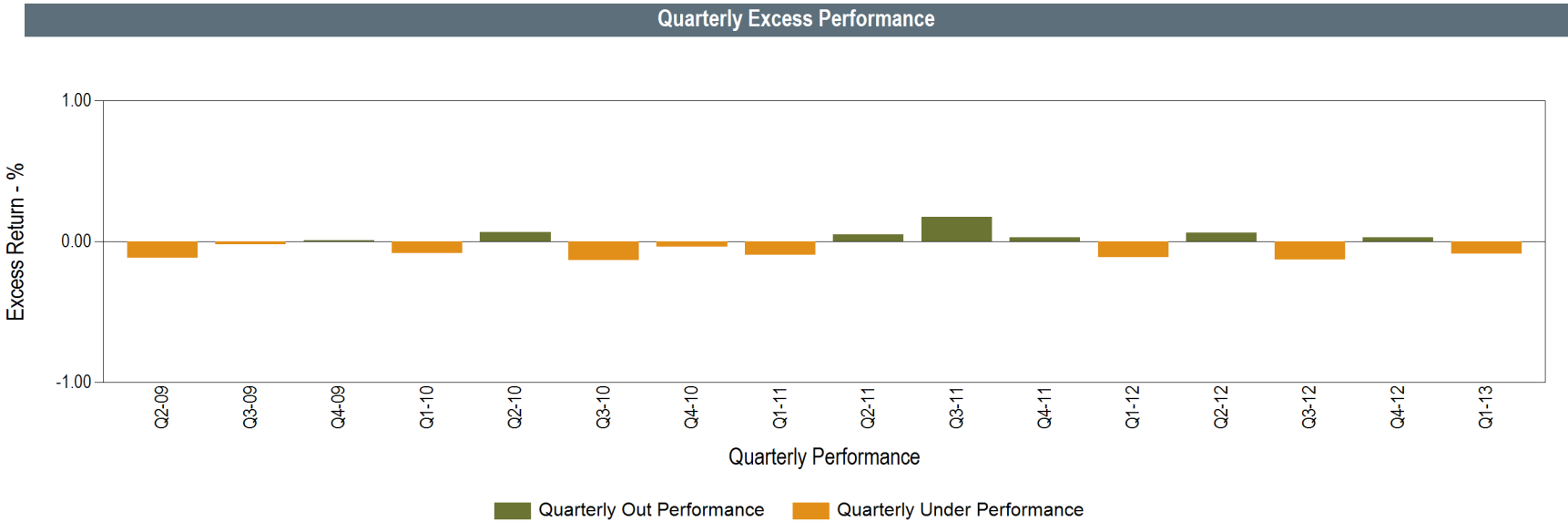
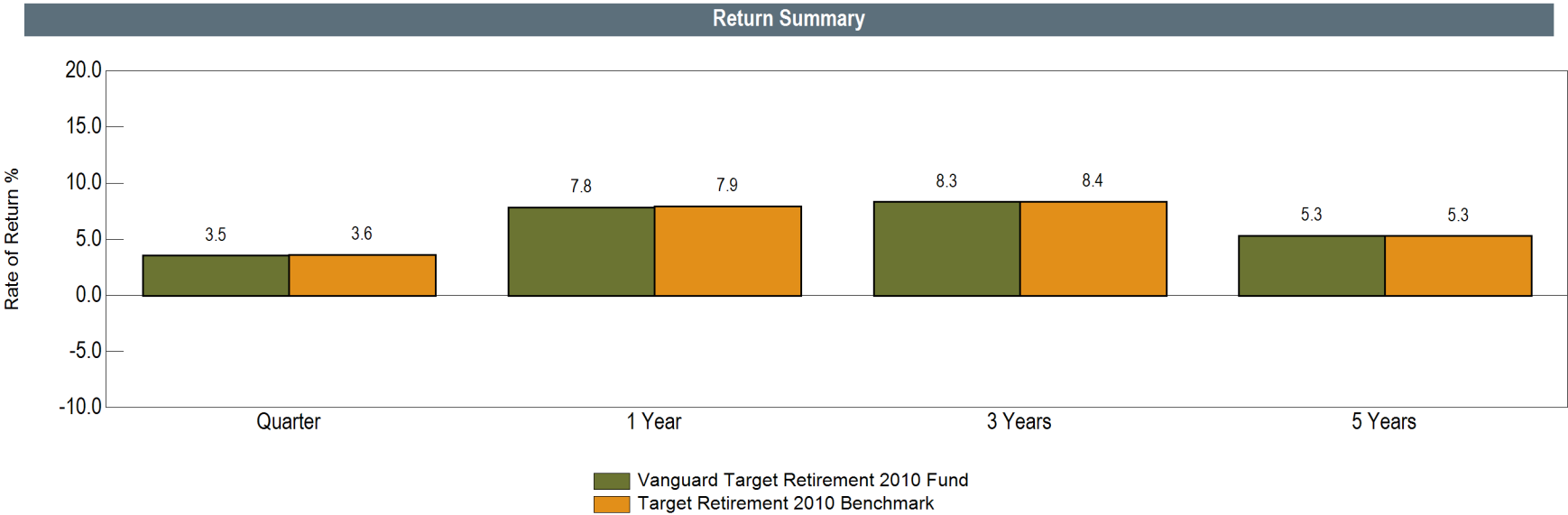
Fixed Income Sectors as of 12/31/2012

GOVERNMENT	39.86%
MUNICIPAL	0.37%
CORPORATE	9.28%
SECURITIZED	11.33%
CASH & EQUIVALENTS	8.98%
DERIVATIVE	0.00%

Note: Fund information throughout the report is shown as of the most recent data available by Morningstar.

Manager Performance

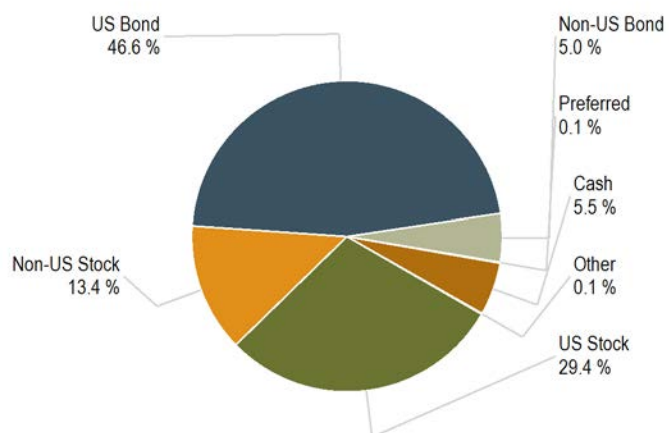
Benchmark: Target Retirement 2010 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTENX
Morningstar Category	Target Date 2000-2010
Average Market Cap (\$mm)	27,295.77
Net Assets (\$mm)	6,883.13
% Assets in Top 10 Holdings	98.21
Total Number of Holdings	6
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	2.43%
COMMUNICATION SERVICES	2.00%
CONSUMER CYCLICAL	4.49%
CONSUMER DEFENSIVE	4.33%
ENERGY	4.36%
FINANCIAL SERVICES	6.37%
HEALTHCARE	4.38%
INDUSTRIALS	5.11%
REAL ESTATE	1.53%
TECHNOLOGY	6.26%
UTILITIES	1.48%

Top Holdings as of 12/31/2012

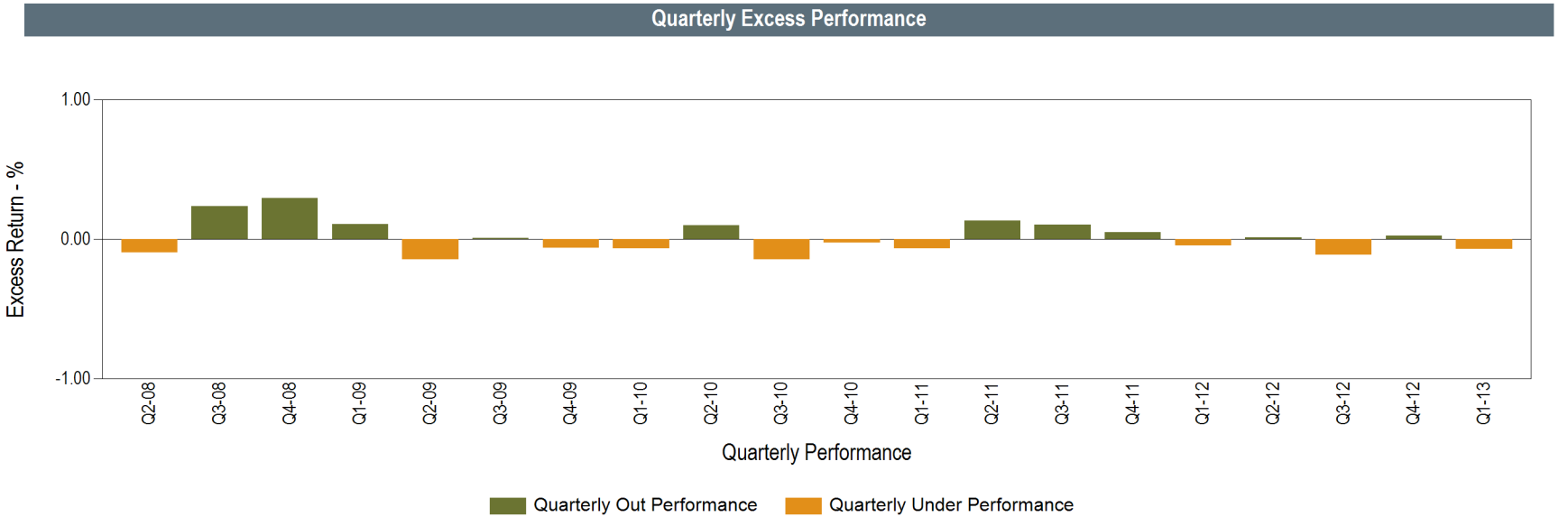
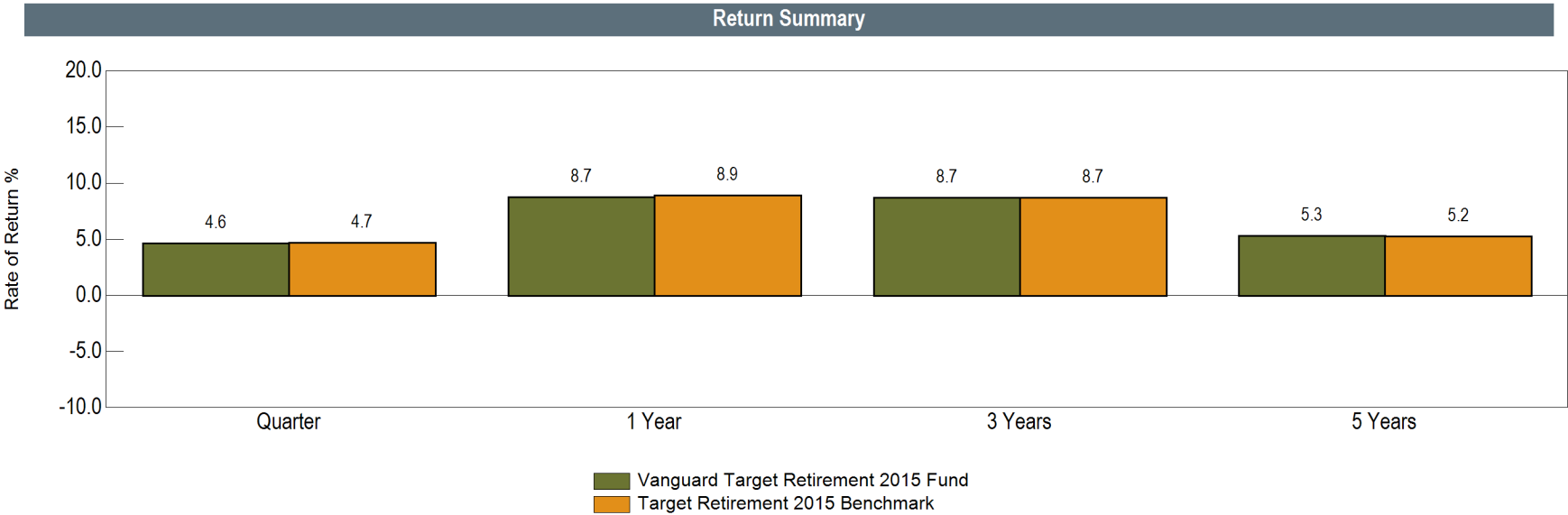
VANGUARD TOTAL BOND MARKET II IDX INV	41.60%
VANGUARD TOTAL STOCK MKT IDX INV	29.87%
VANGUARD INFLATION-PROTECTED SECS INV	13.56%
VANGUARD TOTAL INTL STOCK INDEX INV	13.18%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	32.19%
MUNICIPAL	0.34%
CORPORATE	8.61%
SECURITIZED	10.49%
CASH & EQUIVALENTS	5.47%
DERIVATIVE	0.00%

Manager Performance

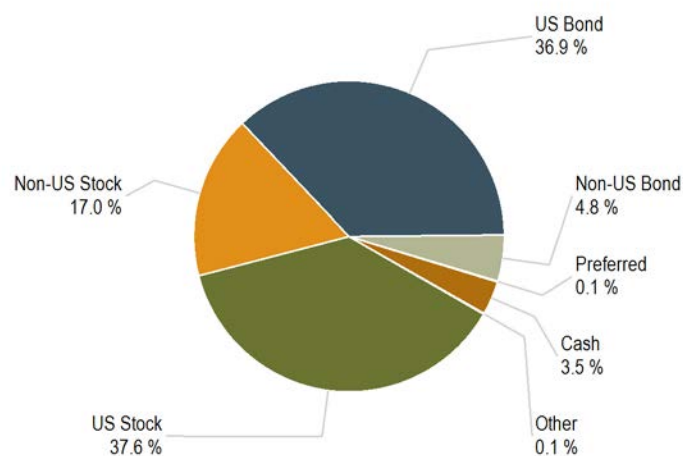
Benchmark: Target Retirement 2015 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTXVX
Morningstar Category	Target Date 2011-2015
Average Market Cap (\$mm)	27,317.55
Net Assets (\$mm)	19,450.26
% Assets in Top 10 Holdings	99.92
Total Number of Holdings	5
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	3.10%
COMMUNICATION SERVICES	2.55%
CONSUMER CYCLICAL	5.73%
CONSUMER DEFENSIVE	5.53%
ENERGY	5.57%
FINANCIAL SERVICES	8.13%
HEALTHCARE	5.59%
INDUSTRIALS	6.52%
REAL ESTATE	1.95%
TECHNOLOGY	7.99%
UTILITIES	1.89%

Top Holdings as of 12/31/2012

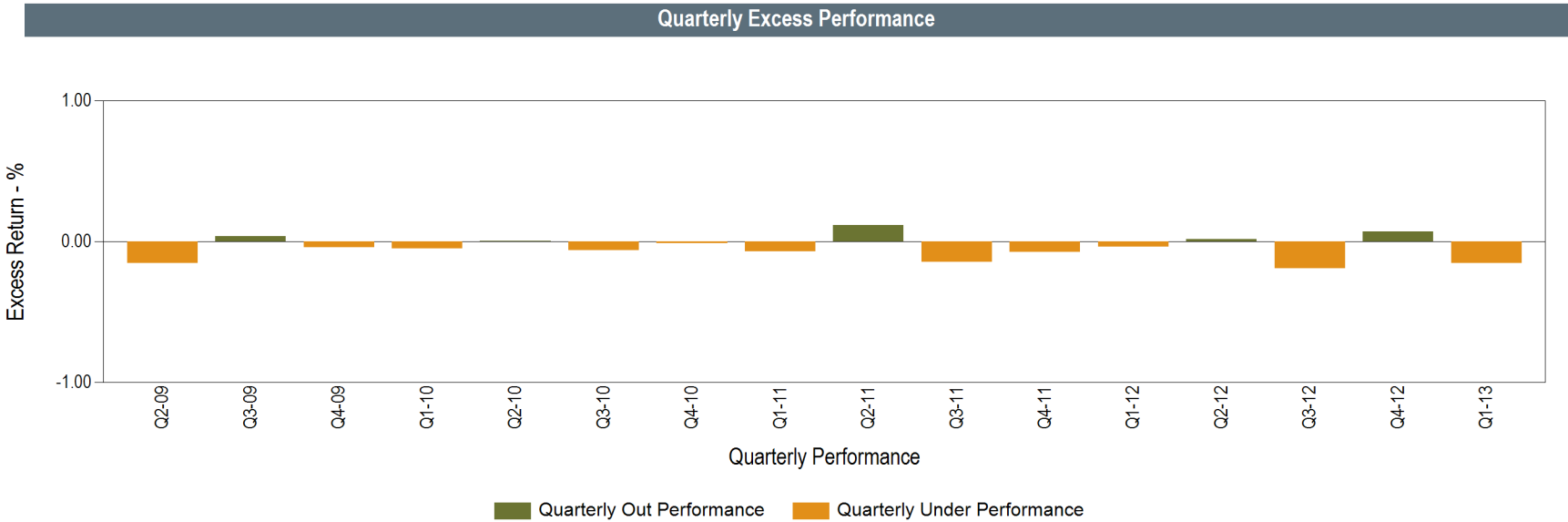
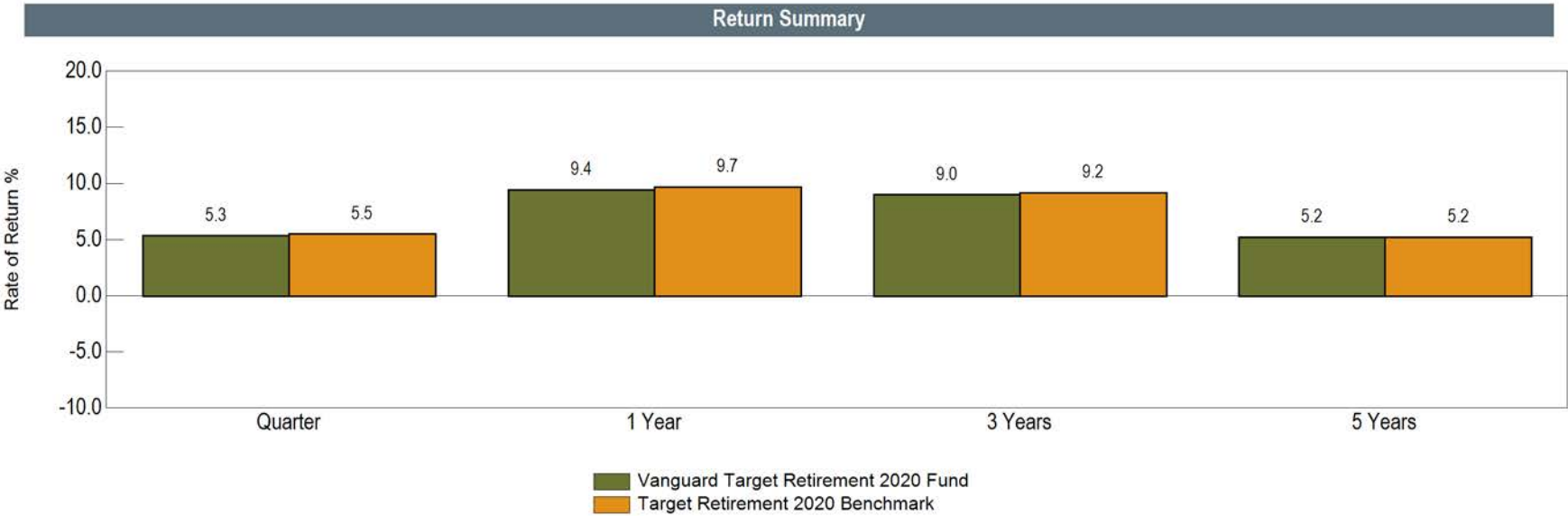
VANGUARD TOTAL BOND MARKET II IDX INV	39.85%
VANGUARD TOTAL STOCK MKT IDX INV	38.20%
VANGUARD TOTAL INTL STOCK INDEX INV	16.75%
VANGUARD INFLATION-PROTECTED SECS INV	5.12%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	23.10%
MUNICIPAL	0.33%
CORPORATE	8.26%
SECURITIZED	10.05%
CASH & EQUIVALENTS	3.51%
DERIVATIVE	0.00%

Manager Performance

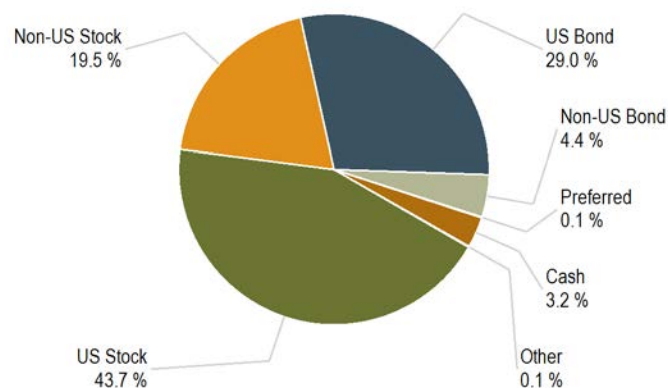
Benchmark: Target Retirement 2020 Benchmark



Manager Analysis

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Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTWNX
Morningstar Category	Target Date 2016-2020
Average Market Cap (\$mm)	27,363.28
Net Assets (\$mm)	20,100.37
% Assets in Top 10 Holdings	99.86
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.16%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	3.57%
COMMUNICATION SERVICES	2.95%
CONSUMER CYCLICAL	6.63%
CONSUMER DEFENSIVE	6.40%
ENERGY	6.44%
FINANCIAL SERVICES	9.39%
HEALTHCARE	6.47%
INDUSTRIALS	7.54%
REAL ESTATE	2.25%
TECHNOLOGY	9.26%
UTILITIES	2.18%

Top Holdings as of 12/31/2012

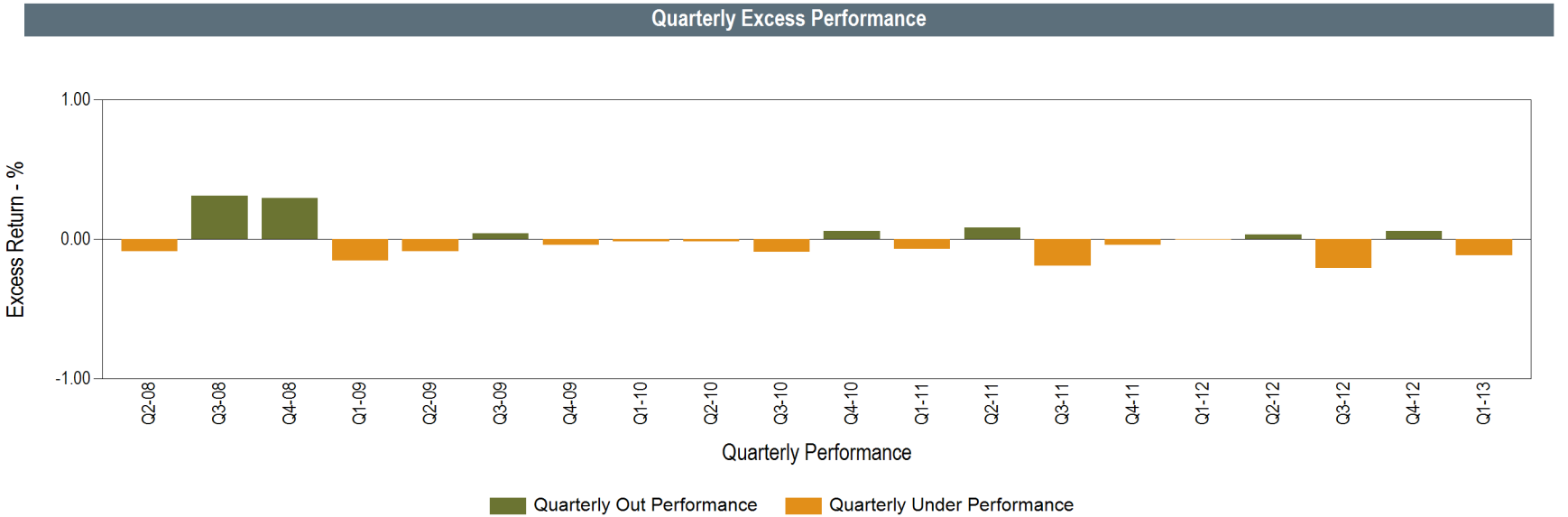
VANGUARD TOTAL STOCK MKT IDX INV	44.35%
VANGUARD TOTAL BOND MARKET II IDX INV	36.31%
VANGUARD TOTAL INTL STOCK INDEX INV	19.20%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	16.46%
MUNICIPAL	0.30%
CORPORATE	7.54%
SECURITIZED	9.16%
CASH & EQUIVALENTS	3.23%
DERIVATIVE	0.00%

Manager Performance

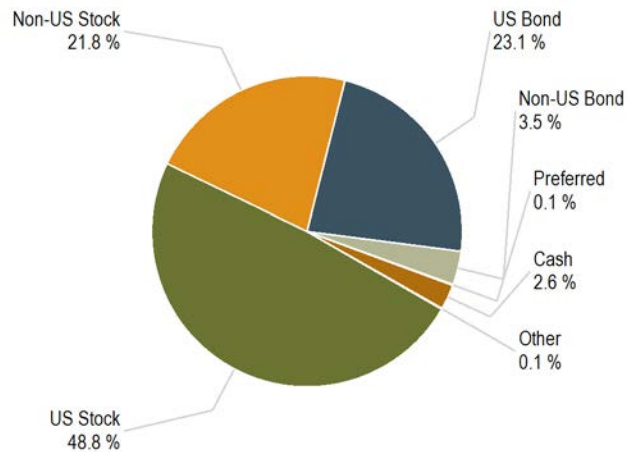
Benchmark: Target Retirement 2025 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTVX
Morningstar Category	Target Date 2021-2025
Average Market Cap (\$mm)	27,345.39
Net Assets (\$mm)	24,319.35
% Assets in Top 10 Holdings	99.90
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	3.99%
COMMUNICATION SERVICES	3.30%
CONSUMER CYCLICAL	7.41%
CONSUMER DEFENSIVE	7.15%
ENERGY	7.20%
FINANCIAL SERVICES	10.50%
HEALTHCARE	7.23%
INDUSTRIALS	8.43%
REAL ESTATE	2.52%
TECHNOLOGY	10.34%
UTILITIES	2.44%

Top Holdings as of 12/31/2012

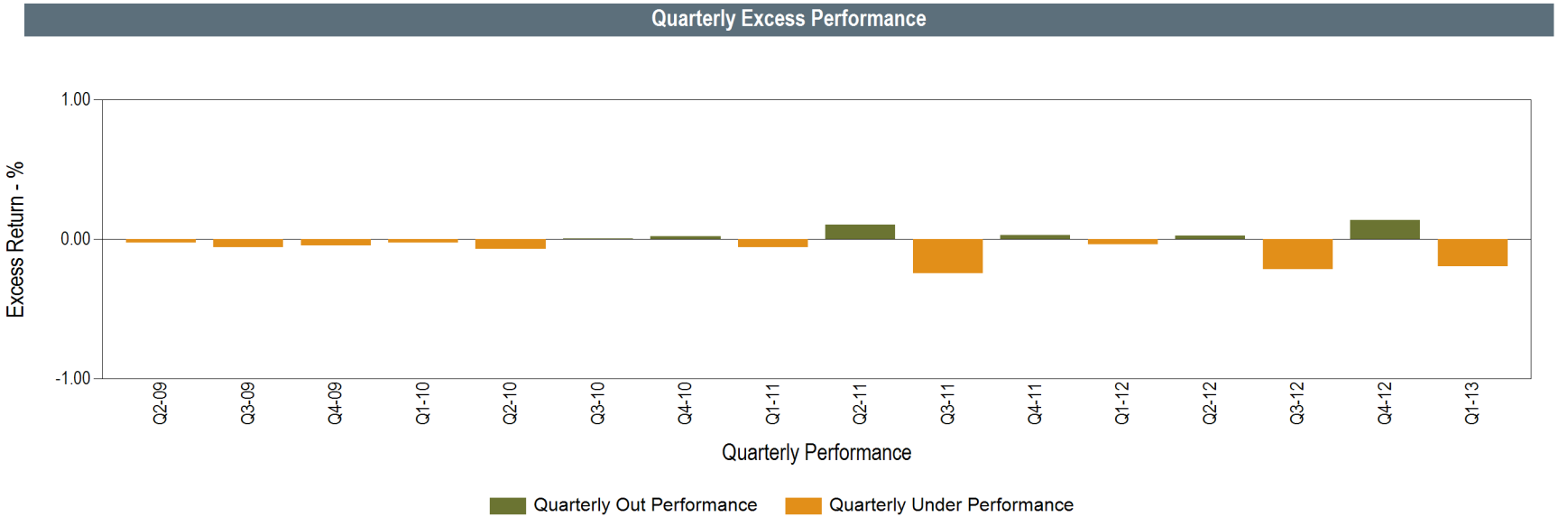
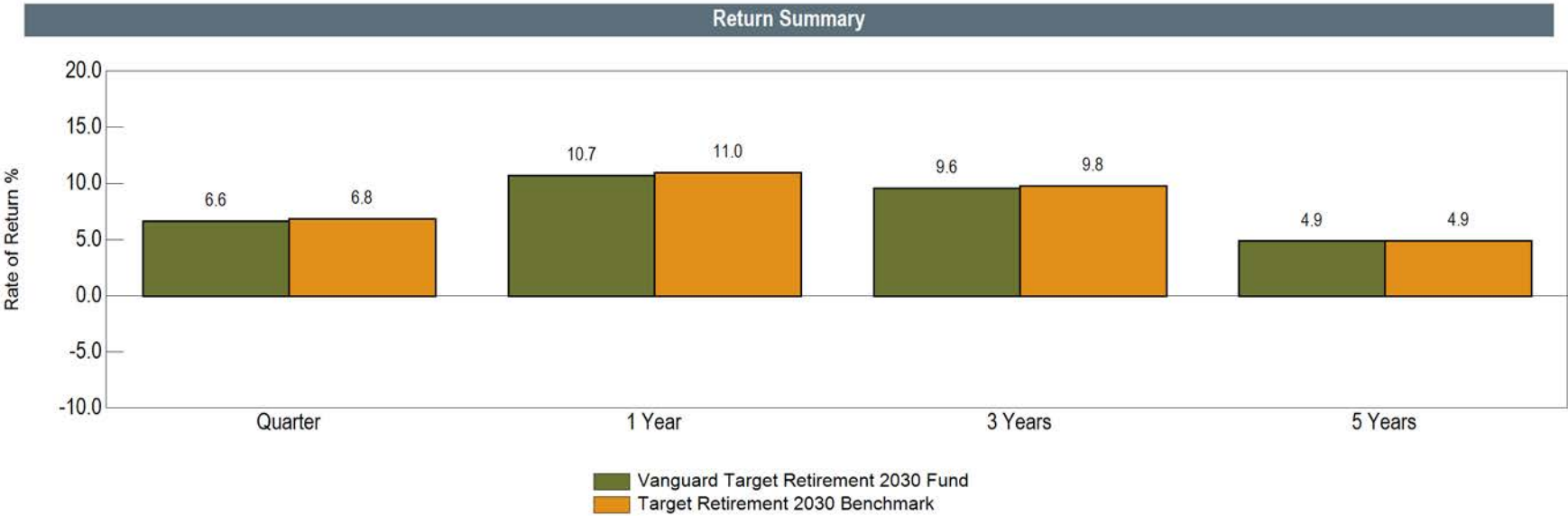
VANGUARD TOTAL STOCK MKT IDX INV	49.50%
VANGUARD TOTAL BOND MARKET II IDX INV	28.87%
VANGUARD TOTAL INTL STOCK INDEX INV	21.53%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	13.08%
MUNICIPAL	0.24%
CORPORATE	6.02%
SECURITIZED	7.28%
CASH & EQUIVALENTS	2.61%
DERIVATIVE	0.00%

Manager Performance

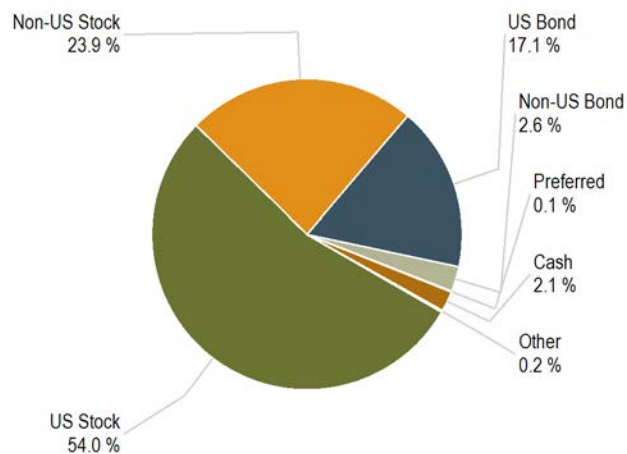
Benchmark: Target Retirement 2030 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTHRX
Morningstar Category	Target Date 2026-2030
Average Market Cap (\$mm)	27,386.46
Net Assets (\$mm)	16,246.42
% Assets in Top 10 Holdings	99.84
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.17%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	4.39%
COMMUNICATION SERVICES	3.64%
CONSUMER CYCLICAL	8.18%
CONSUMER DEFENSIVE	7.89%
ENERGY	7.95%
FINANCIAL SERVICES	11.58%
HEALTHCARE	8.00%
INDUSTRIALS	9.31%
REAL ESTATE	2.78%
TECHNOLOGY	11.44%
UTILITIES	2.69%

Top Holdings as of 12/31/2012

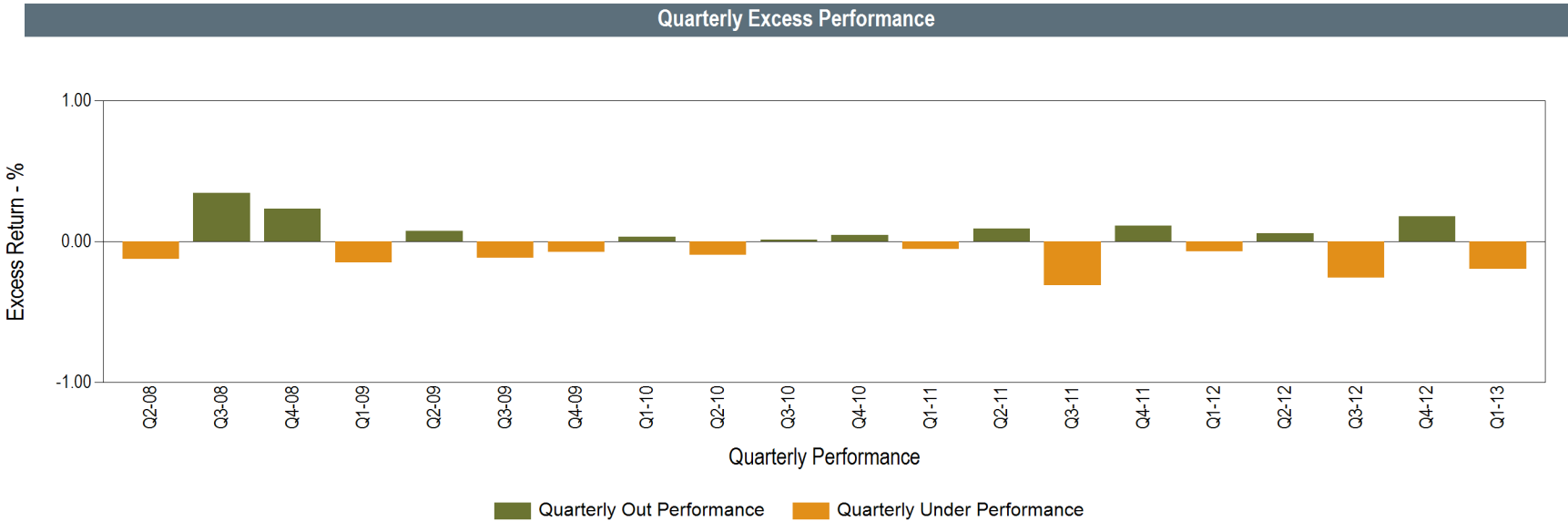
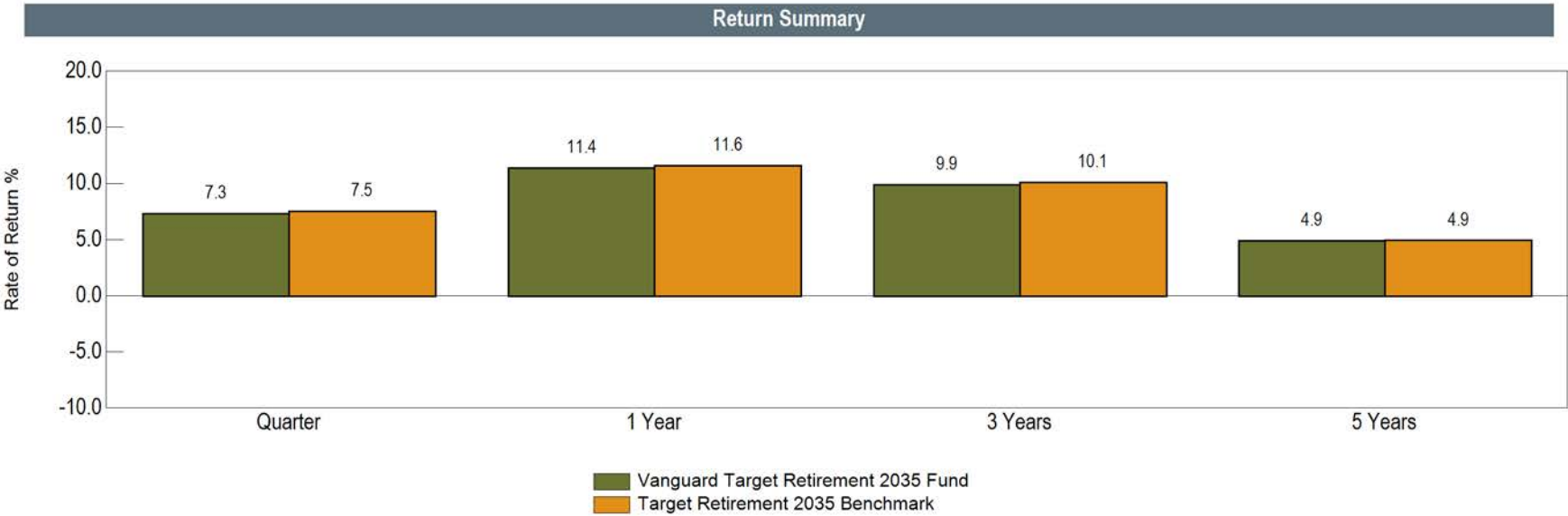
VANGUARD TOTAL STOCK MKT IDX INV	54.85%
VANGUARD TOTAL INTL STOCK INDEX INV	23.59%
VANGUARD TOTAL BOND MARKET II IDX INV	21.41%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	9.70%
MUNICIPAL	0.18%
CORPORATE	4.49%
SECURITIZED	5.40%
CASH & EQUIVALENTS	2.10%
DERIVATIVE	0.00%

Manager Performance

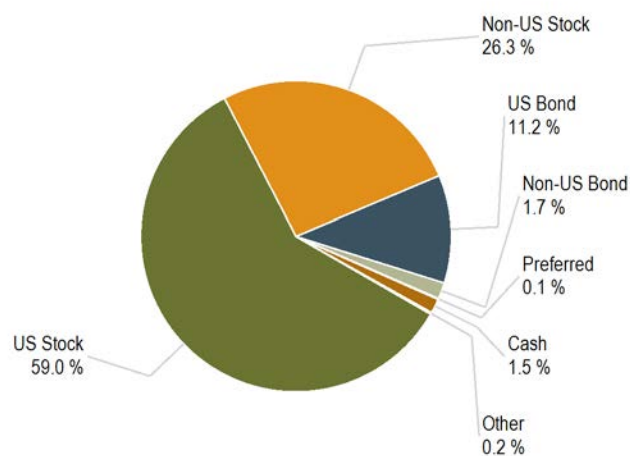
Benchmark: Target Retirement 2035 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTTHX
Morningstar Category	Target Date 2031-2035
Average Market Cap (\$mm)	27,372.56
Net Assets (\$mm)	17,570.10
% Assets in Top 10 Holdings	99.88
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	4.82%
COMMUNICATION SERVICES	3.99%
CONSUMER CYCLICAL	8.96%
CONSUMER DEFENSIVE	8.65%
ENERGY	8.71%
FINANCIAL SERVICES	12.69%
HEALTHCARE	8.75%
INDUSTRIALS	10.19%
REAL ESTATE	3.05%
TECHNOLOGY	12.53%
UTILITIES	2.95%

Top Holdings as of 12/31/2012

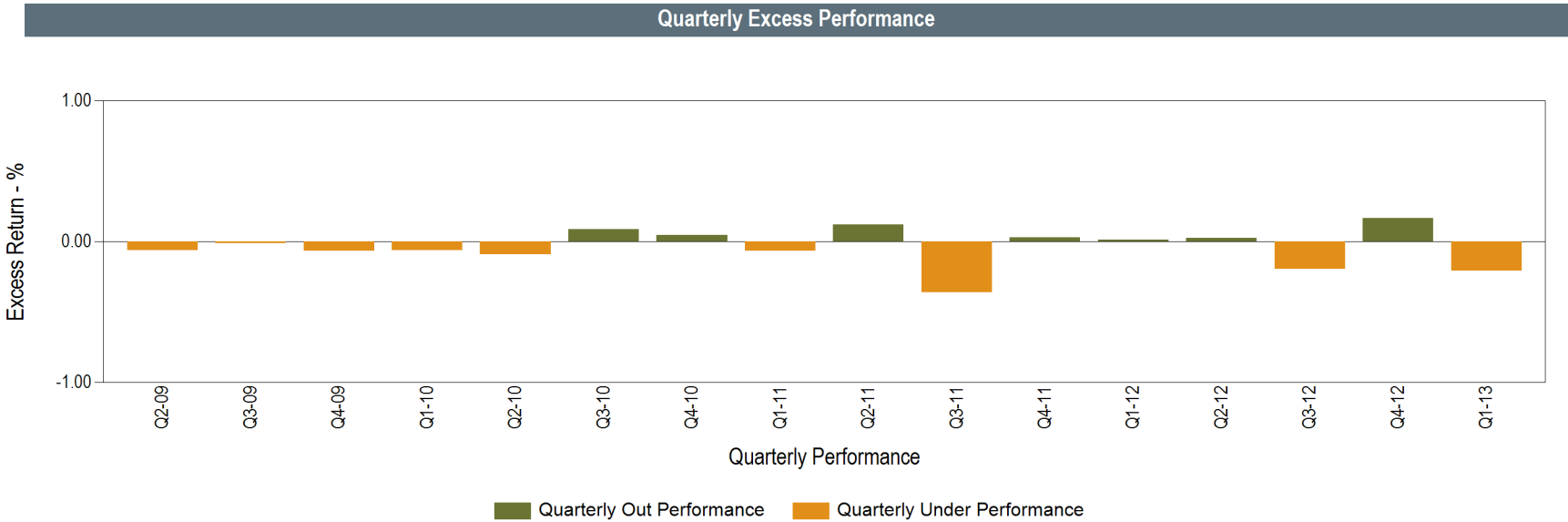
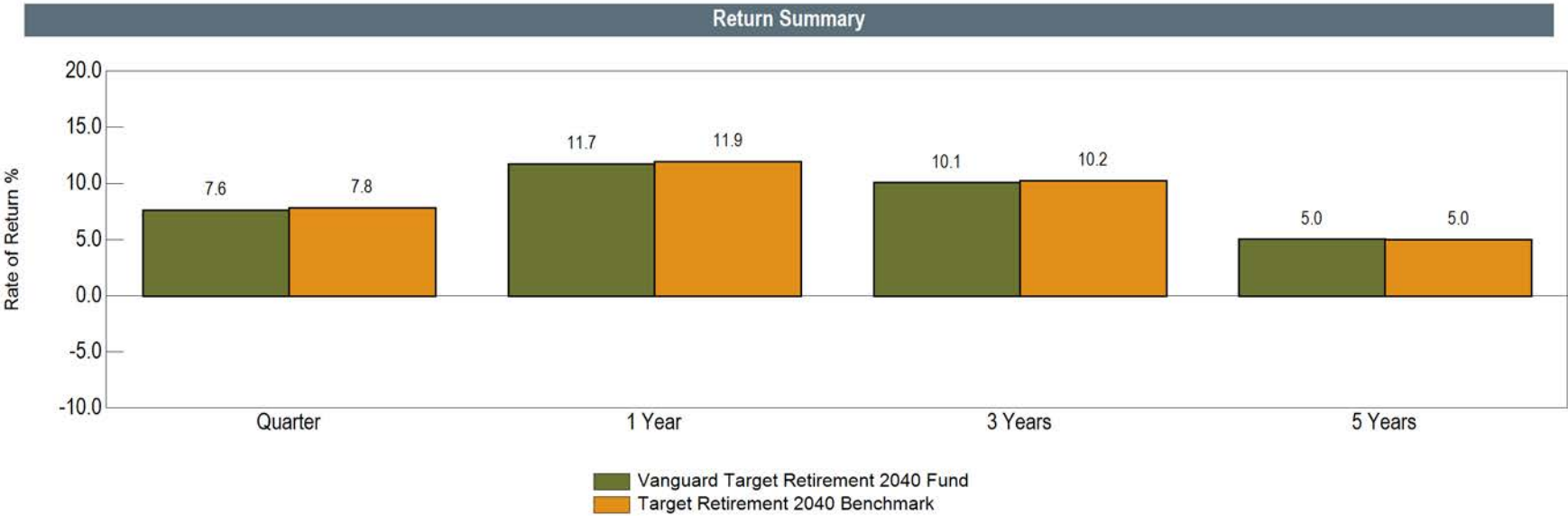
VANGUARD TOTAL STOCK MKT IDX INV	60.00%
VANGUARD TOTAL INTL STOCK INDEX INV	25.90%
VANGUARD TOTAL BOND MARKET II IDX INV	13.97%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	6.33%
MUNICIPAL	0.12%
CORPORATE	2.96%
SECURITIZED	3.52%
CASH & EQUIVALENTS	1.49%
DERIVATIVE	0.00%

Manager Performance

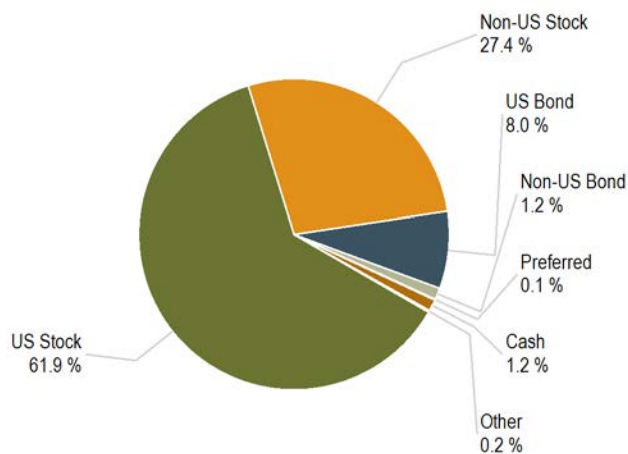
Benchmark: Target Retirement 2040 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VFORX
Morningstar Category	Target Date 2036-2040
Average Market Cap (\$mm)	27,390.40
Net Assets (\$mm)	10,470.91
% Assets in Top 10 Holdings	99.81
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	5.03%
COMMUNICATION SERVICES	4.17%
CONSUMER CYCLICAL	9.38%
CONSUMER DEFENSIVE	9.04%
ENERGY	9.11%
FINANCIAL SERVICES	13.26%
HEALTHCARE	9.16%
INDUSTRIALS	10.66%
REAL ESTATE	3.19%
TECHNOLOGY	13.11%
UTILITIES	3.08%

Top Holdings as of 12/31/2012

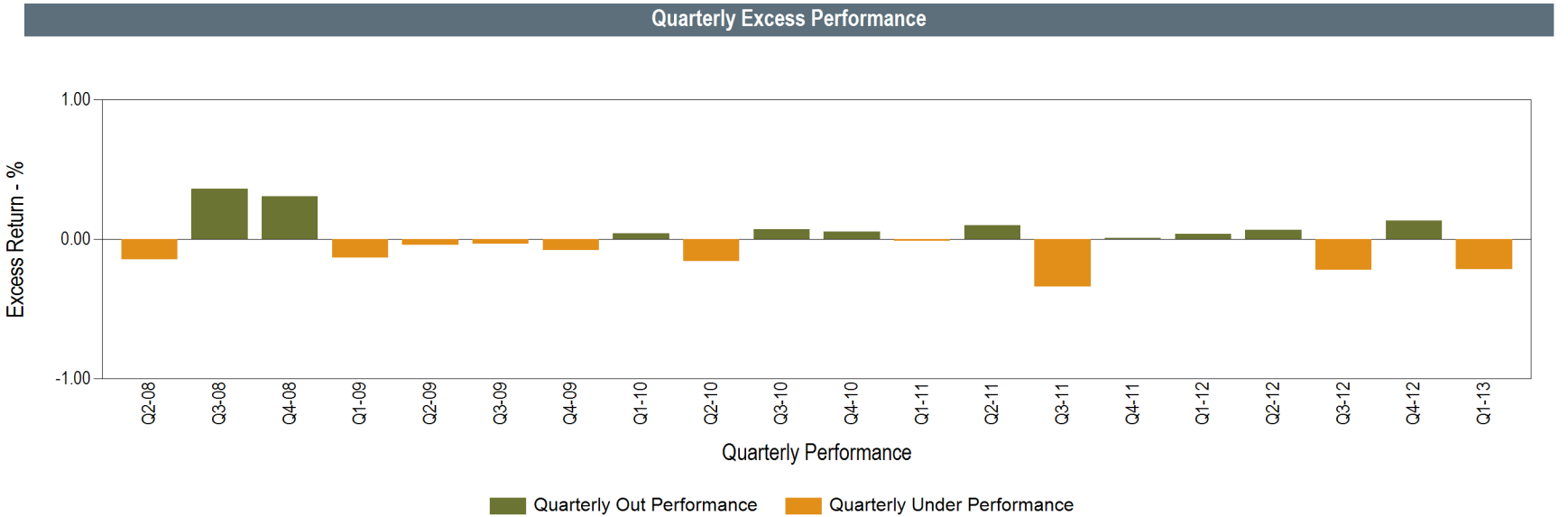
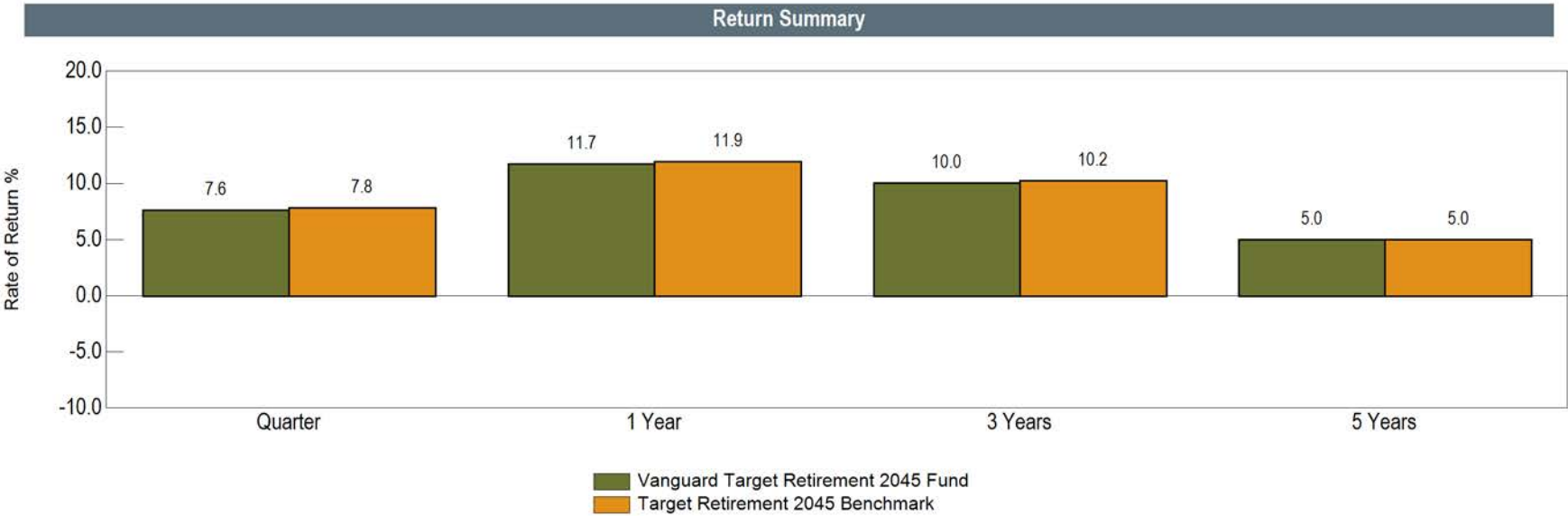
VANGUARD TOTAL STOCK MKT IDX INV	62.86%
VANGUARD TOTAL INTL STOCK INDEX INV	27.00%
VANGUARD TOTAL BOND MARKET II IDX INV	9.95%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	4.51%
MUNICIPAL	0.08%
CORPORATE	2.14%
SECURITIZED	2.51%
CASH & EQUIVALENTS	1.24%
DERIVATIVE	0.00%

Manager Performance

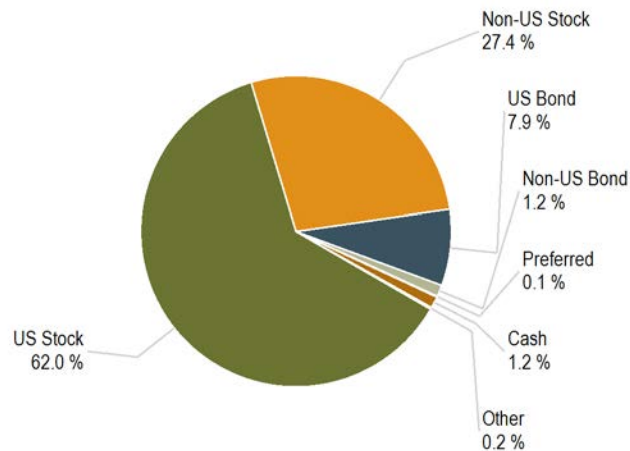
Benchmark: Target Retirement 2045 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VTIVX
Morningstar Category	Target Date 2041-2045
Average Market Cap (\$mm)	27,393.85
Net Assets (\$mm)	10,166.48
% Assets in Top 10 Holdings	99.83
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	5.04%
COMMUNICATION SERVICES	4.18%
CONSUMER CYCLICAL	9.38%
CONSUMER DEFENSIVE	9.05%
ENERGY	9.11%
FINANCIAL SERVICES	13.27%
HEALTHCARE	9.17%
INDUSTRIALS	10.67%
REAL ESTATE	3.19%
TECHNOLOGY	13.13%
UTILITIES	3.09%

Top Holdings as of 12/31/2012

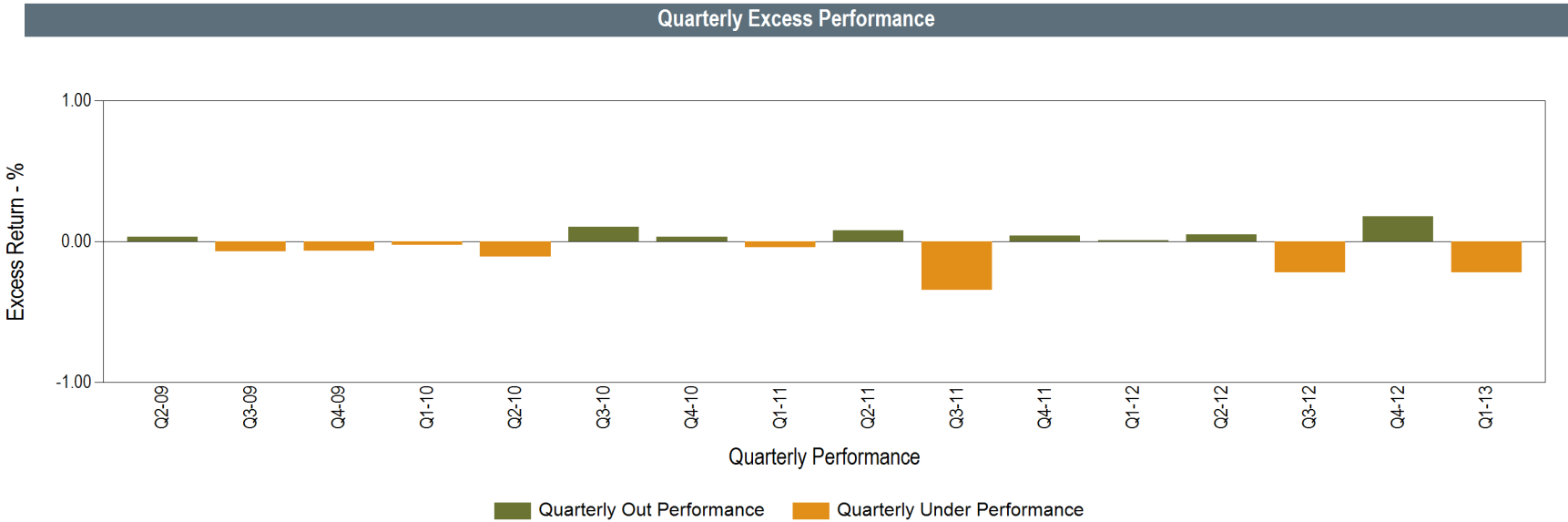
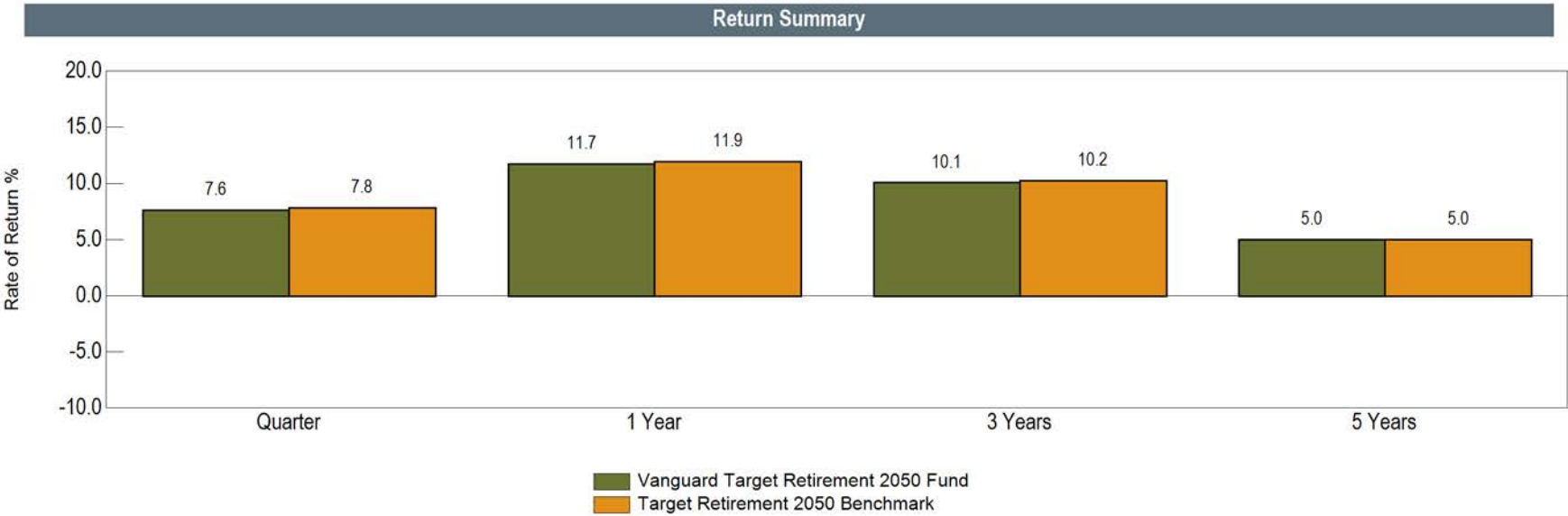
VANGUARD TOTAL STOCK MKT IDX INV	62.93%
VANGUARD TOTAL INTL STOCK INDEX INV	27.01%
VANGUARD TOTAL BOND MARKET II IDX INV	9.89%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	4.48%
MUNICIPAL	0.08%
CORPORATE	2.12%
SECURITIZED	2.49%
CASH & EQUIVALENTS	1.22%
DERIVATIVE	0.00%

Manager Performance

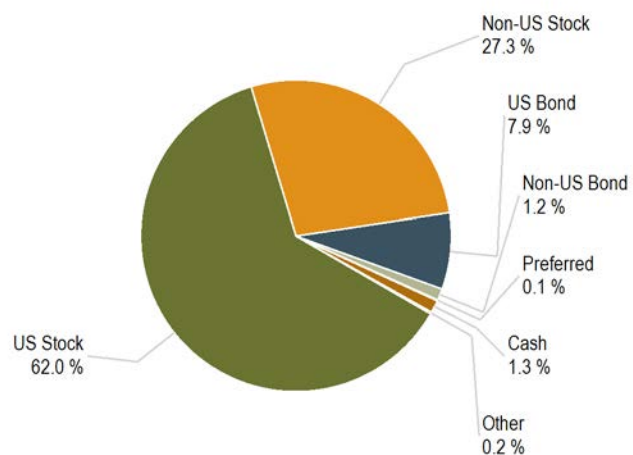
Benchmark: Target Retirement 2050 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VFIFX
Morningstar Category	Target Date 2046-2050
Average Market Cap (\$mm)	27,406.47
Net Assets (\$mm)	4,569.68
% Assets in Top 10 Holdings	99.76
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	5.03%
COMMUNICATION SERVICES	4.17%
CONSUMER CYCLICAL	9.38%
CONSUMER DEFENSIVE	9.05%
ENERGY	9.11%
FINANCIAL SERVICES	13.26%
HEALTHCARE	9.17%
INDUSTRIALS	10.67%
REAL ESTATE	3.19%
TECHNOLOGY	13.13%
UTILITIES	3.09%

Top Holdings as of 12/31/2012

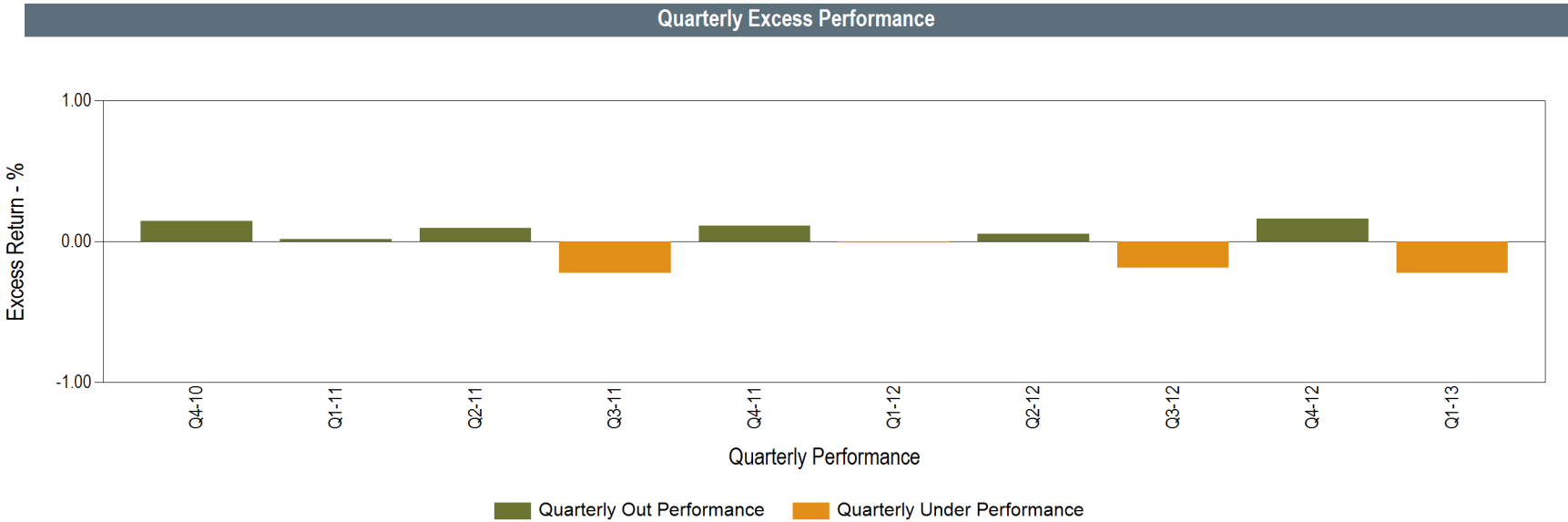
VANGUARD TOTAL STOCK MKT IDX INV	62.96%
VANGUARD TOTAL INTL STOCK INDEX INV	26.92%
VANGUARD TOTAL BOND MARKET II IDX INV	9.88%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	4.48%
MUNICIPAL	0.08%
CORPORATE	2.12%
SECURITIZED	2.49%
CASH & EQUIVALENTS	1.28%
DERIVATIVE	0.00%

Manager Performance

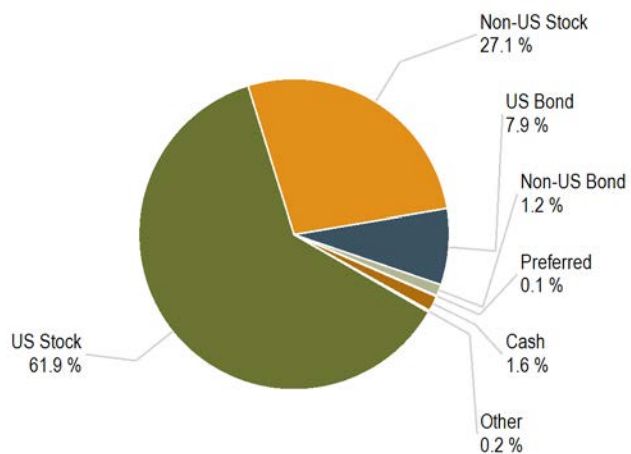
Benchmark: Target Retirement 2055 Benchmark



Manager Analysis

The Vanguard Target Retirement Funds are designed to aid investors who do not wish to make asset allocation decisions themselves. Each of the Funds invests in several Vanguard index funds in a mix that coincides with the risk profile of the targeted retirement date for the participant. As the participant moves closer toward the targeted retirement date, the asset allocation of the Fund becomes more risk-averse, focusing more on fixed income and less on equities.

Mutual Fund Allocation as of 12/31/2012



Portfolio Fund Information as of 12/31/2012

Ticker	VFFVX
Morningstar Category	Target Date 2051+
Average Market Cap (\$mm)	27,425.00
Net Assets (\$mm)	661.24
% Assets in Top 10 Holdings	99.46
Total Number of Holdings	4
Manager Name	Michael H. Buek
Manager Tenure	
Expense Ratio	0.18%
Closed to New Investors	No

Sector Allocation as of 12/31/2012

BASIC MATERIALS	5.01%
COMMUNICATION SERVICES	4.16%
CONSUMER CYCLICAL	9.35%
CONSUMER DEFENSIVE	9.02%
ENERGY	9.08%
FINANCIAL SERVICES	13.22%
HEALTHCARE	9.14%
INDUSTRIALS	10.63%
REAL ESTATE	3.18%
TECHNOLOGY	13.10%
UTILITIES	3.08%

Top Holdings as of 12/31/2012

VANGUARD TOTAL STOCK MKT IDX INV	62.87%
VANGUARD TOTAL INTL STOCK INDEX INV	26.74%
VANGUARD TOTAL BOND MARKET II IDX INV	9.85%

Fixed Income Sectors as of 12/31/2012

GOVERNMENT	4.46%
MUNICIPAL	0.08%
CORPORATE	2.12%
SECURITIZED	2.48%
CASH & EQUIVALENTS	1.58%
DERIVATIVE	0.00%

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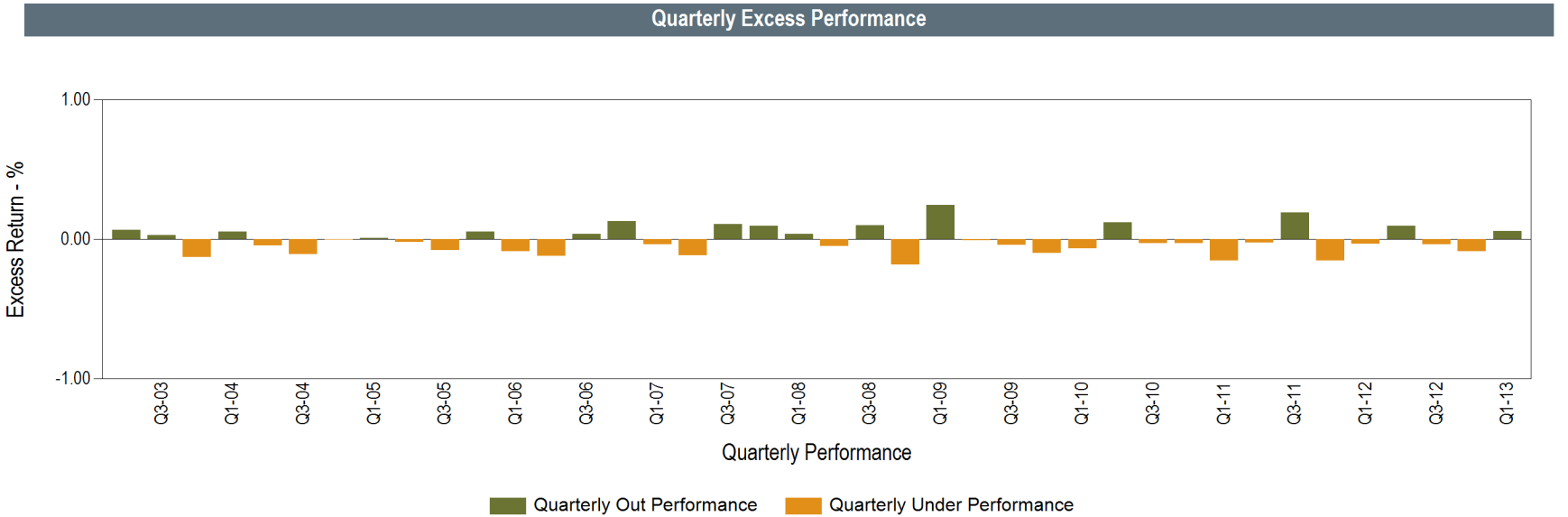
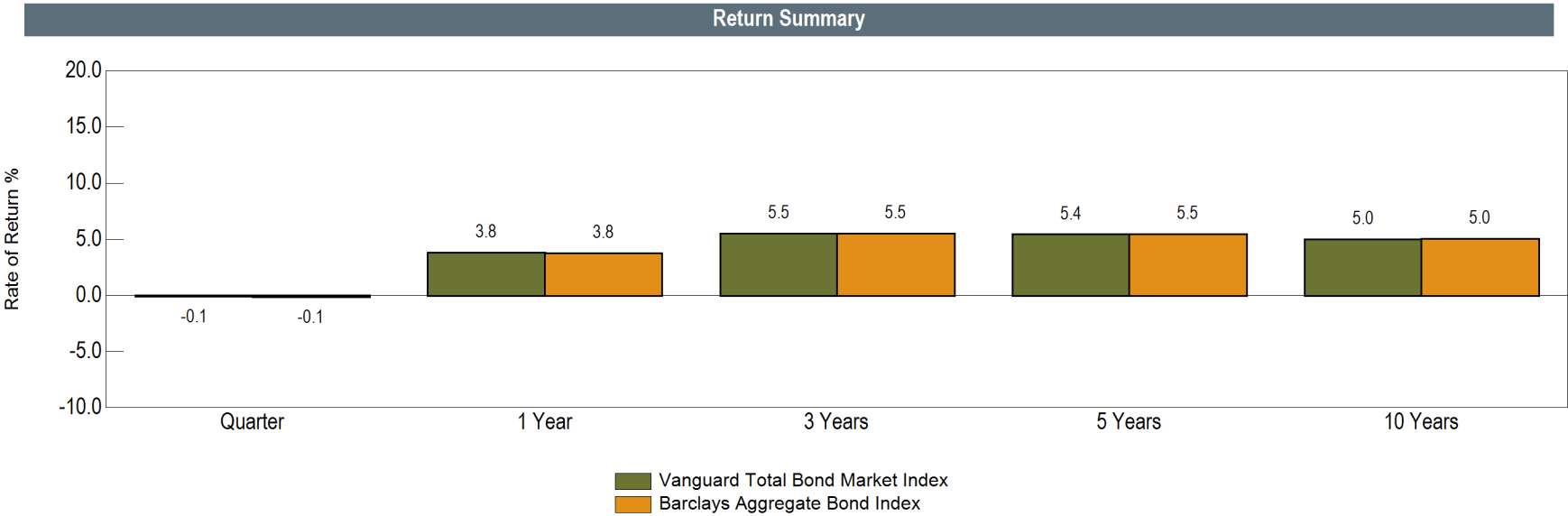


Index Funds

Manager Performance

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

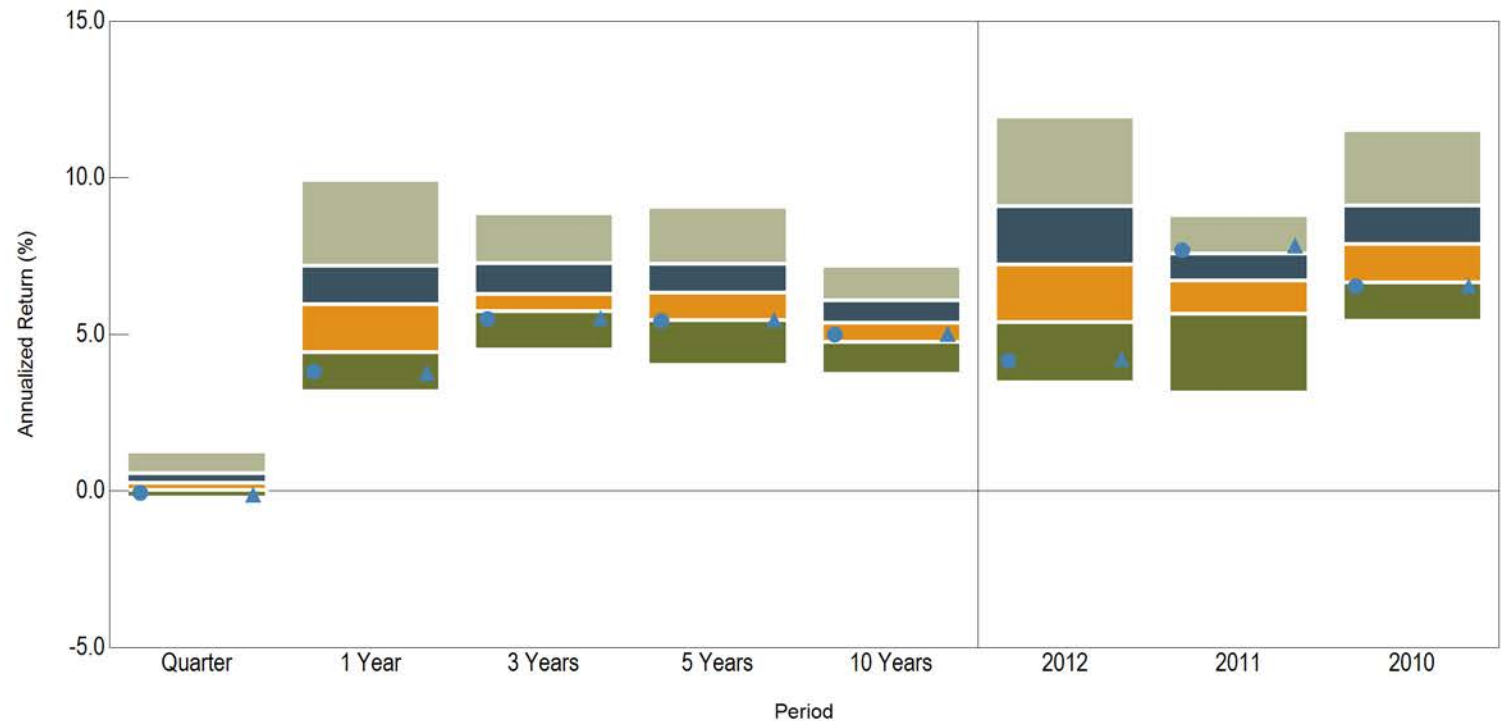


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	1.3		9.9		8.9		9.1		7.2		12.0		8.8		11.5	
25th Percentile	0.6		7.2		7.3		7.3		6.1		9.1		7.6		9.1	
Median	0.3		6.0		6.3		6.3		5.4		7.2		6.7		7.9	
75th Percentile	0.0		4.5		5.8		5.5		4.8		5.4		5.7		6.7	
95th Percentile	-0.2		3.2		4.5		4.0		3.8		3.5		3.2		5.5	
# of Portfolios	248		244		226		212		194		244		245		243	
● Vanguard Total Bond Market Index	-0.1	(87)	3.8	(85)	5.5	(81)	5.4	(77)	5.0	(66)	4.2	(88)	7.7	(21)	6.5	(81)
▲ Barclays Aggregate Bond Index	-0.1	(92)	3.8	(85)	5.5	(80)	5.5	(76)	5.0	(64)	4.2	(86)	7.8	(17)	6.5	(81)

Manager Analysis

The Vanguard Total Bond Market Index Fund seeks to replicate the performance of the Barclays Capital Aggregate Bond Index. The Fund holds U.S. government and agency securities, high-quality corporate bonds, and mortgage-backed issues.

The Fund attempts to simulate the market's performance by holding a sampling of the more than 4,000 bonds in the Barclays Capital Aggregate Bond Index. Characteristics of the Fund, including interest-rate sensitivity and sector weightings, closely match those of the Index. The Fund switched from the Investor share class to the Signal share class on March 3, 2011.

Portfolio Fund Information as of 12/31/2012	
Ticker	VBTSX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	12,891.48
% Assets in Top 10 Holdings	6.61
Total Number of Holdings	15,385
Manager Name	Kenneth Volpert
Manager Tenure	20
Expense Ratio	0.10%
Closed to New Investors	No

Fund Characteristics as of 12/31/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.15
Average Duration	5.18
Average Coupon	3.86%
Average Effective Maturity	7.10
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.02%
Beta (3 Year)	1.04

Fixed Income Sectors as of 12/31/2012	
GOVERNMENT	43.93%
MUNICIPAL	0.85%
CORPORATE	21.22%
SECURITIZED	26.50%
CASH & EQUIVALENTS	7.48%
DERIVATIVE	0.00%

Top Holdings as of 12/31/2012	
GINNIE MAE JUMBOS TBA 3.5% 2042-01-01	0.94%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-01-01	0.87%
US TREASURY BOND 6.25%	0.76%
US TREASURY NOTE 1.875%	0.64%
US TREASURY NOTE 0.375%	0.63%
US TREASURY NOTE 1%	0.60%
US TREASURY NOTE 0.375%	0.58%
US TREASURY NOTE 0.25%	0.55%
FREDDIE MAC GOLD SINGLE FAMILY TBA 3.5% 2042-01-01	0.53%
US TREASURY NOTE 0.375%	0.52%

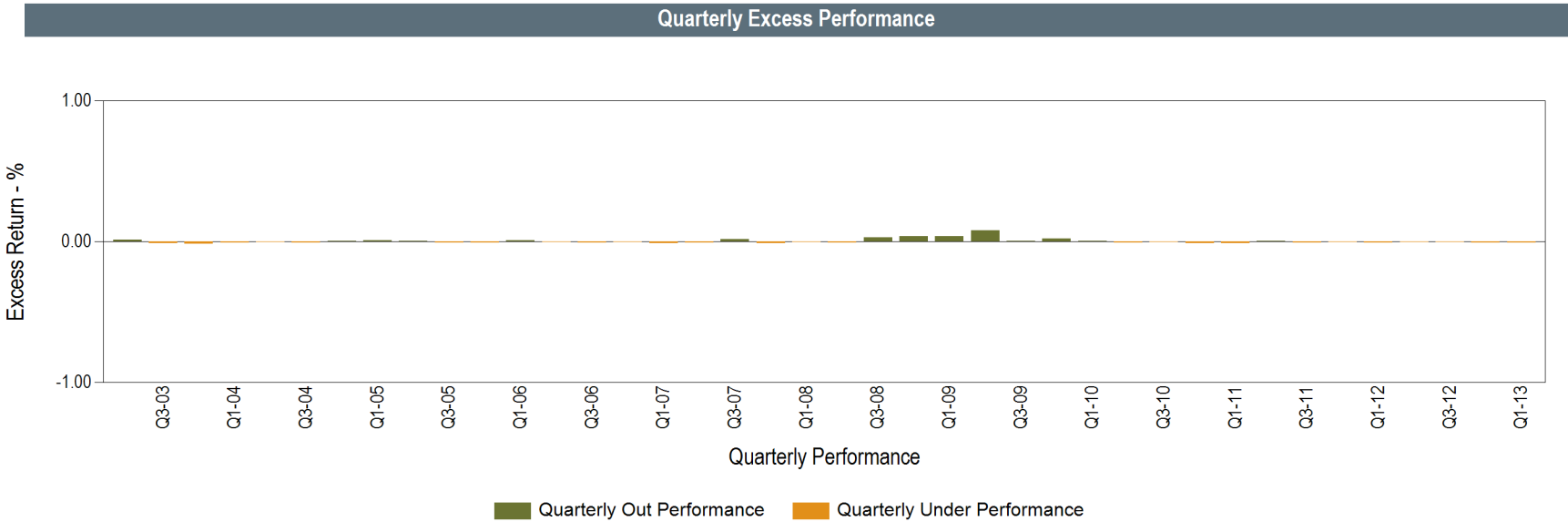
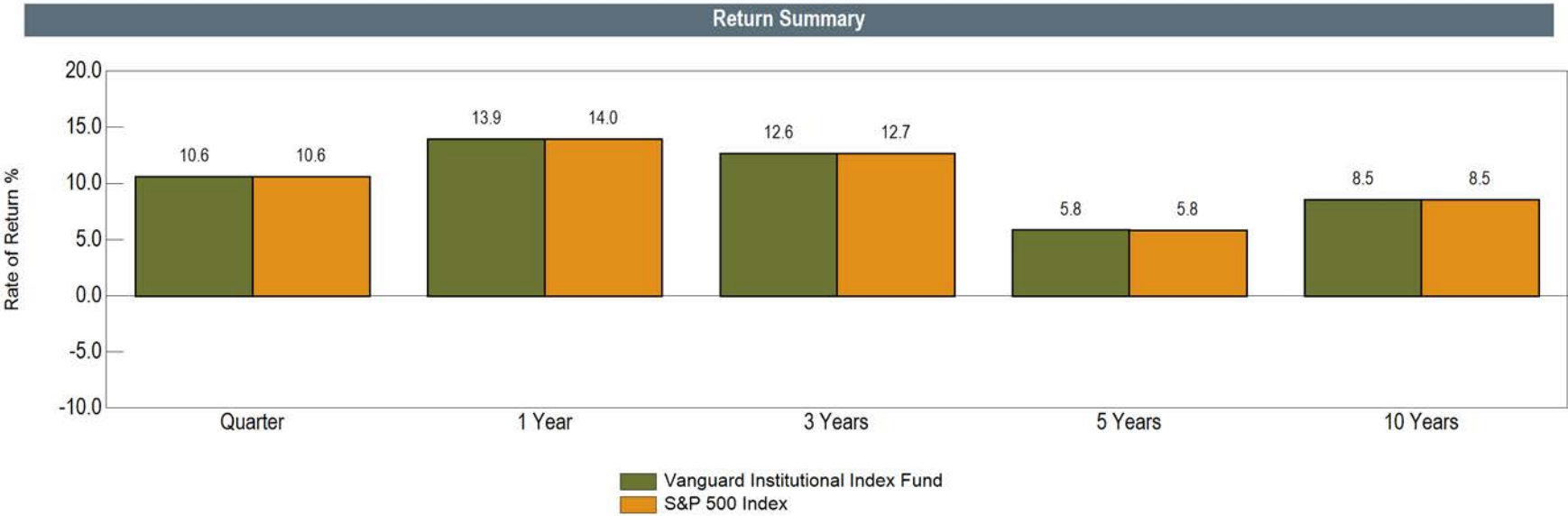
Credit Quality as of 12/31/2012	
AAA	72.59%
AA	4.49%
A	11.64%
BBB	11.28%
BB	0.00%
B	0.00%
Below B	0.00%
Not Rated	0.00%

Maturities as of 12/31/2012	
1 to 3 Years	19.51%
3 to 5 Years	13.81%
5 to 7 Years	8.78%
7 to 10 Years	8.42%
10 to 15 Years	5.06%
15 to 20 Years	3.02%
20 to 30 Years	28.16%
Greater than 30 Years	1.44%

Manager Performance

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

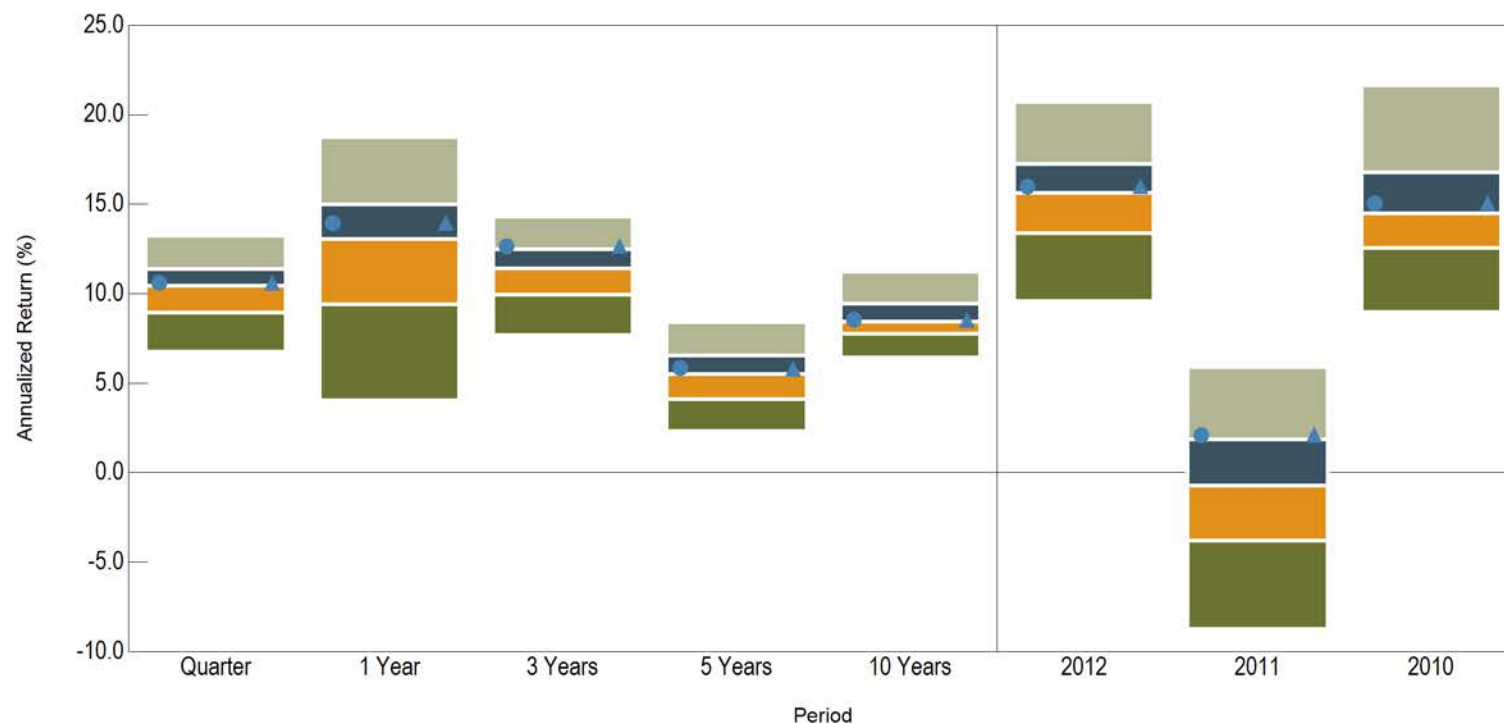


Universe Comparison

Benchmark: S&P 500 Index

Universe: Large Cap MStar MF

Ending March 31, 2013



		Return (Rank)															
5th Percentile		13.2	18.7	14.3	8.4	11.2	20.7	5.9	21.6								
25th Percentile		11.4	15.0	12.5	6.6	9.5	17.3	1.9	16.8								
Median		10.5	13.1	11.4	5.5	8.5	15.6	-0.7	14.5								
75th Percentile		9.0	9.4	10.0	4.1	7.8	13.4	-3.8	12.6								
95th Percentile		6.8	4.1	7.7	2.3	6.5	9.6	-8.7	9.0								
# of Portfolios		895	864	790	756	598	879	879	930								
●	Vanguard Institutional Index Fund	10.6	(44)	13.9	(37)	12.6	(22)	5.8	(40)	8.5	(47)	16.0	(43)	2.1	(22)	15.0	(41)
▲	S&P 500 Index	10.6	(43)	14.0	(36)	12.7	(22)	5.8	(41)	8.5	(47)	16.0	(42)	2.1	(21)	15.1	(41)

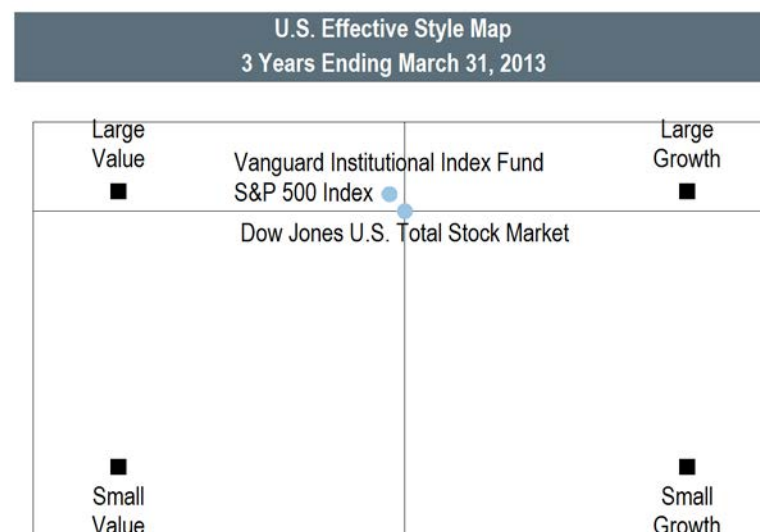
Manager Analysis

The Vanguard Institutional Index Fund is designed to approximate the performance of the S&P 500 Stock Index. The Fund holds a capitalization-weighted position in all 500 securities of the S&P 500 Stock Index. Management uses S&P 500 Index futures to manage fund inflows and outflows.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus S&P 500 Index	
Ticker	VINIX	Sharpe Ratio (3 Year)	0.84
Morningstar Category	Large Blend	Average Market Cap (\$mm)	54,870.68
Average Market Cap (\$mm)	54,870.68	Price/Earnings	13.25
Net Assets (\$mm)	75,168.23	Price/Book	2.02
% Assets in Top 10 Holdings	19.49	Price/Sales	1.31
Total Number of Holdings	506	Price/Cash Flow	7.12
Manager Name	Donald M. Butler	Dividend Yield	2.26
Manager Tenure	12	Number of Equity Holdings	503
Expense Ratio	0.04%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	3.30%
COMMUNICATION SERVICES	4.31%
CONSUMER CYCLICAL	10.10%
CONSUMER DEFENSIVE	11.17%
ENERGY	10.90%
FINANCIAL SERVICES	14.34%
HEALTHCARE	11.87%
INDUSTRIALS	11.00%
REAL ESTATE	2.07%
TECHNOLOGY	17.13%
UTILITIES	3.35%

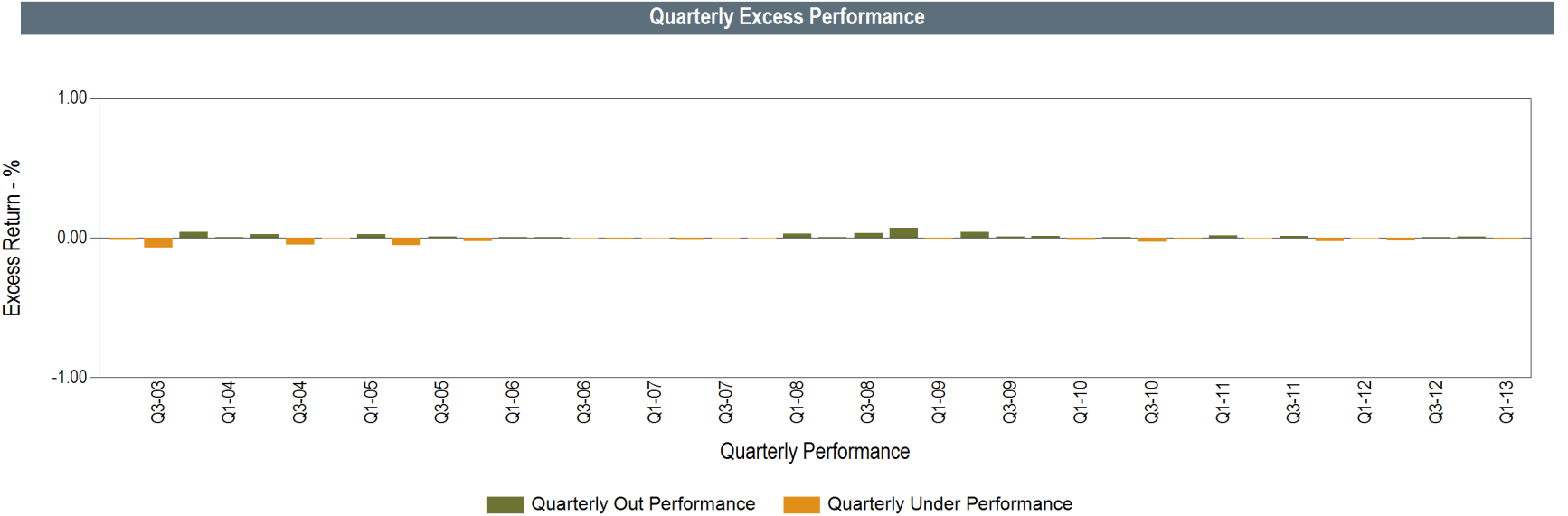
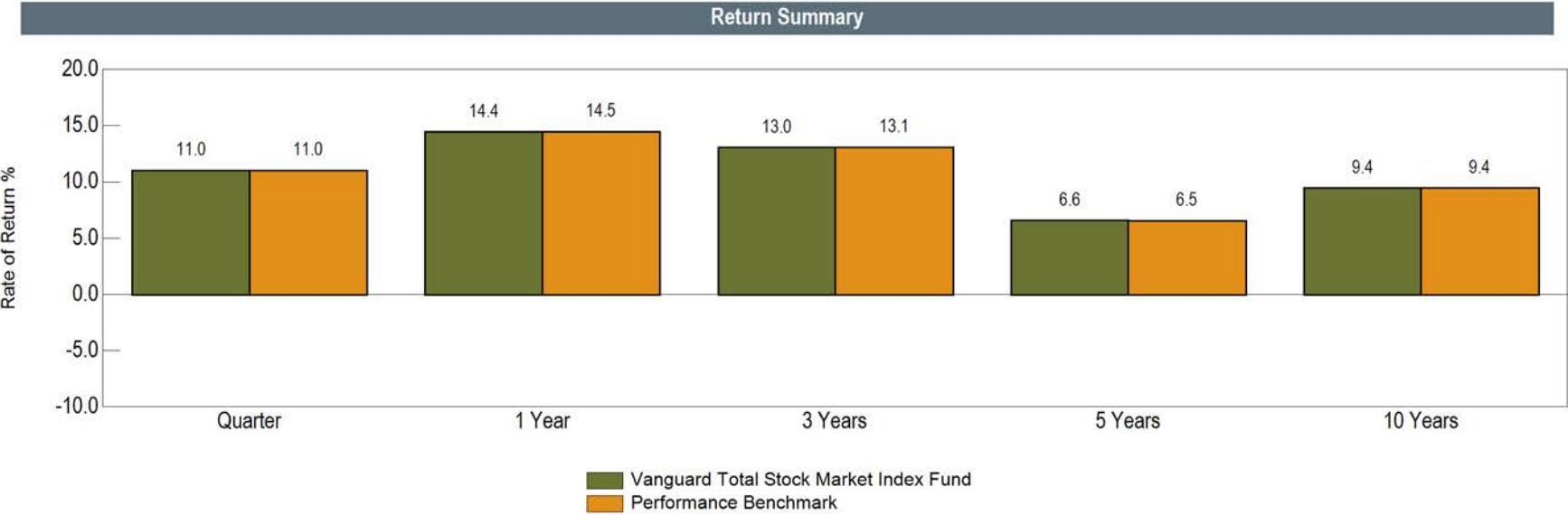
Top Holdings as of 12/31/2012	
APPLE INC	3.92%
EXXON MOBIL CORPORATION	3.08%
GENERAL ELECTRIC CO	1.72%
CHEVRON CORP	1.65%
INTERNATIONAL BUSINESS MACHINES CORP	1.59%
MICROSOFT CORPORATION	1.58%
JOHNSON & JOHNSON	1.52%
AT&T INC	1.50%
GOOGLE, INC. CLASS A	1.48%
PROCTER & GAMBLE CO	1.45%



Manager Performance

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

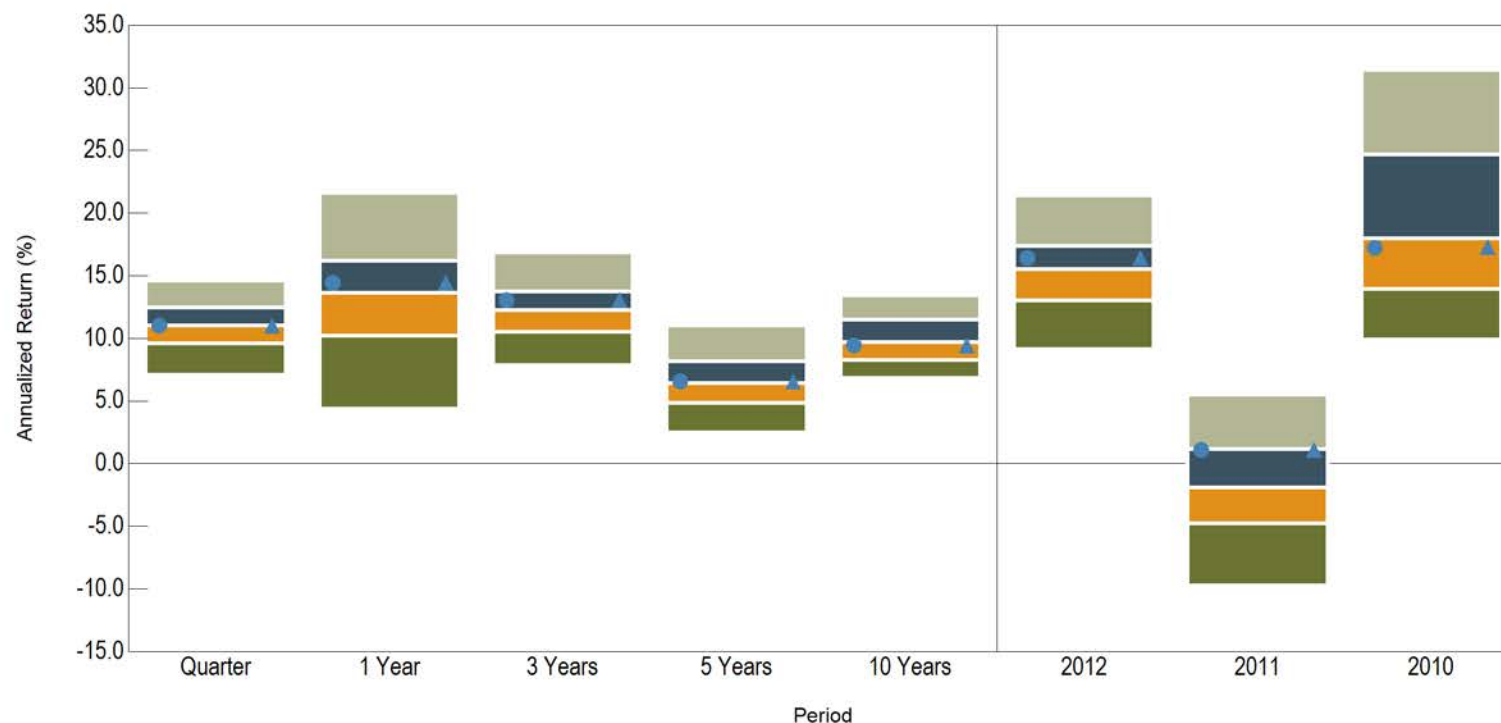


Universe Comparison

Benchmark: Performance Benchmark

Universe: All Cap MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	14.6	21.6	16.8	11.0	13.4	21.4	5.5	31.4								
25th Percentile	12.5	16.2	13.8	8.2	11.5	17.4	1.2	24.7								
Median	11.1	13.7	12.3	6.5	9.7	15.6	-1.9	18.0								
75th Percentile	9.6	10.3	10.6	4.9	8.3	13.1	-4.7	14.0								
95th Percentile	7.1	4.4	7.9	2.5	6.9	9.1	-9.7	9.9								
# of Portfolios	1,623	1,577	1,446	1,381	1,091	1,603	1,566	1,629								
● Vanguard Total Stock Market Index Fund	11.0	(52)	14.4	(42)	13.0	(35)	6.6	(49)	9.4	(55)	16.4	(36)	1.1	(26)	17.2	(54)
▲ Performance Benchmark	11.0	(52)	14.5	(41)	13.1	(35)	6.5	(49)	9.4	(55)	16.4	(36)	1.1	(27)	17.3	(53)

Manager Analysis

Vanguard Total Stock Market Index Fund utilizes a sampling technique that approximates the industry weightings and market capitalizations of the MSCI U.S. Broad Market Index. The Fund will replicate the weightings of the largest stocks in the Index and invest in a representative sample for the remaining portion. Through computer modeling techniques, management intends to match the Index's characteristics, including sector weightings, yield, price ratios, and risk.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Performance Benchmark	
Ticker	VITSX	Sharpe Ratio (3 Year)	0.83
Morningstar Category	Large Blend	Average Market Cap (\$mm)	30,823.49
Average Market Cap (\$mm)	30,823.49	Price/Earnings	13.57
Net Assets (\$mm)	45,547.60	Price/Book	1.98
% Assets in Top 10 Holdings	15.91	Price/Sales	1.23
Total Number of Holdings	3,279	Price/Cash Flow	7.18
Manager Name	Gerard C. O'Reilly	Dividend Yield	2.12
Manager Tenure	18	Number of Equity Holdings	3,267
Expense Ratio	0.04%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.00%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	3.73%
COMMUNICATION SERVICES	4.07%
CONSUMER CYCLICAL	11.18%
CONSUMER DEFENSIVE	9.94%
ENERGY	9.98%
FINANCIAL SERVICES	13.48%
HEALTHCARE	11.49%
INDUSTRIALS	12.12%
REAL ESTATE	3.56%
TECHNOLOGY	16.66%
UTILITIES	3.34%

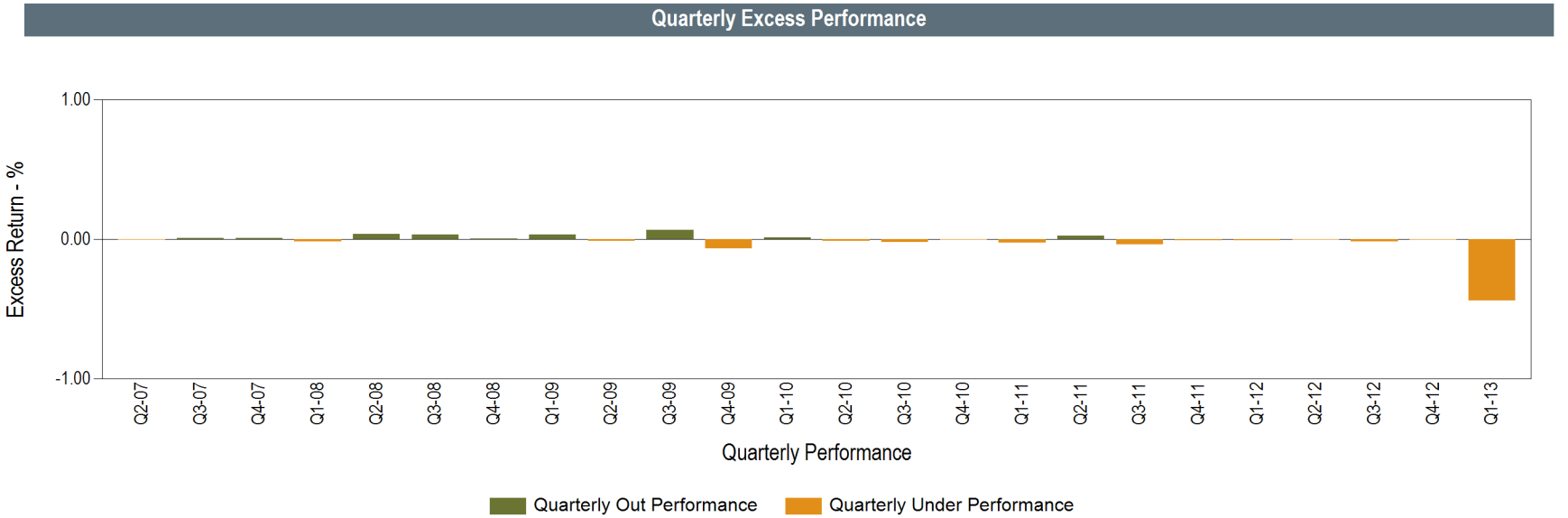
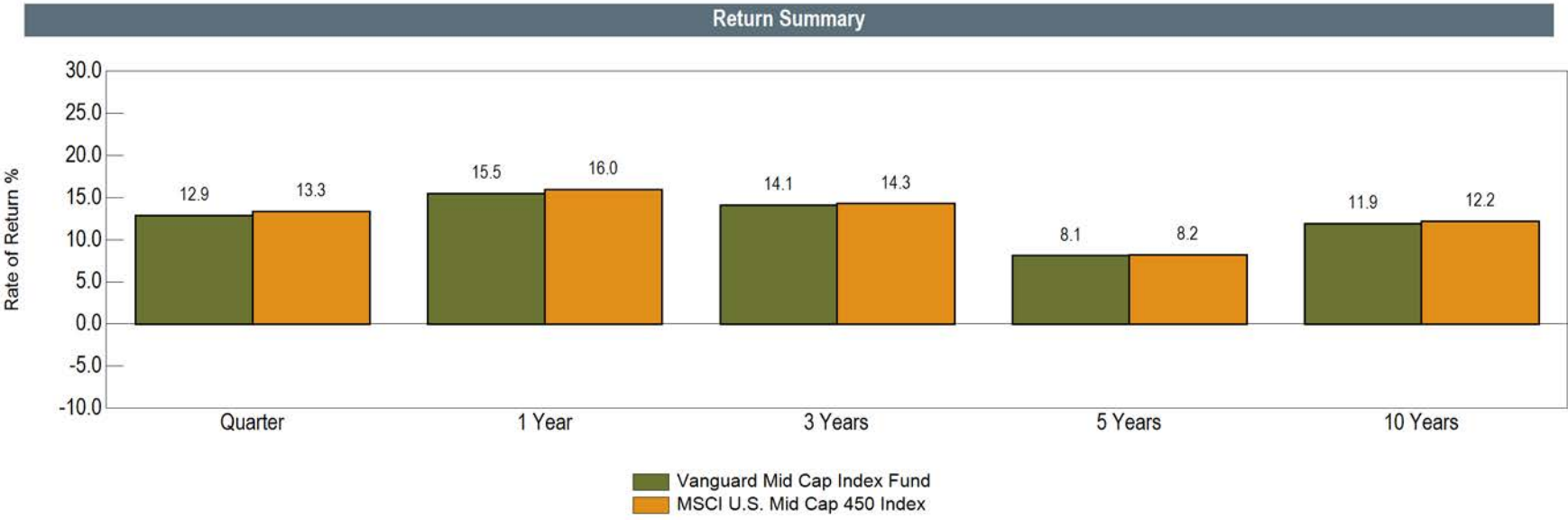
Top Holdings as of 12/31/2012	
APPLE INC	3.17%
EXXON MOBIL CORPORATION	2.54%
GENERAL ELECTRIC CO	1.41%
CHEVRON CORP	1.35%
INTERNATIONAL BUSINESS MACHINES CORP	1.32%
MICROSOFT CORPORATION	1.28%
AT&T INC	1.23%
JOHNSON & JOHNSON	1.23%
PFIZER INC	1.19%
PROCTER & GAMBLE CO	1.19%



Manager Performance

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

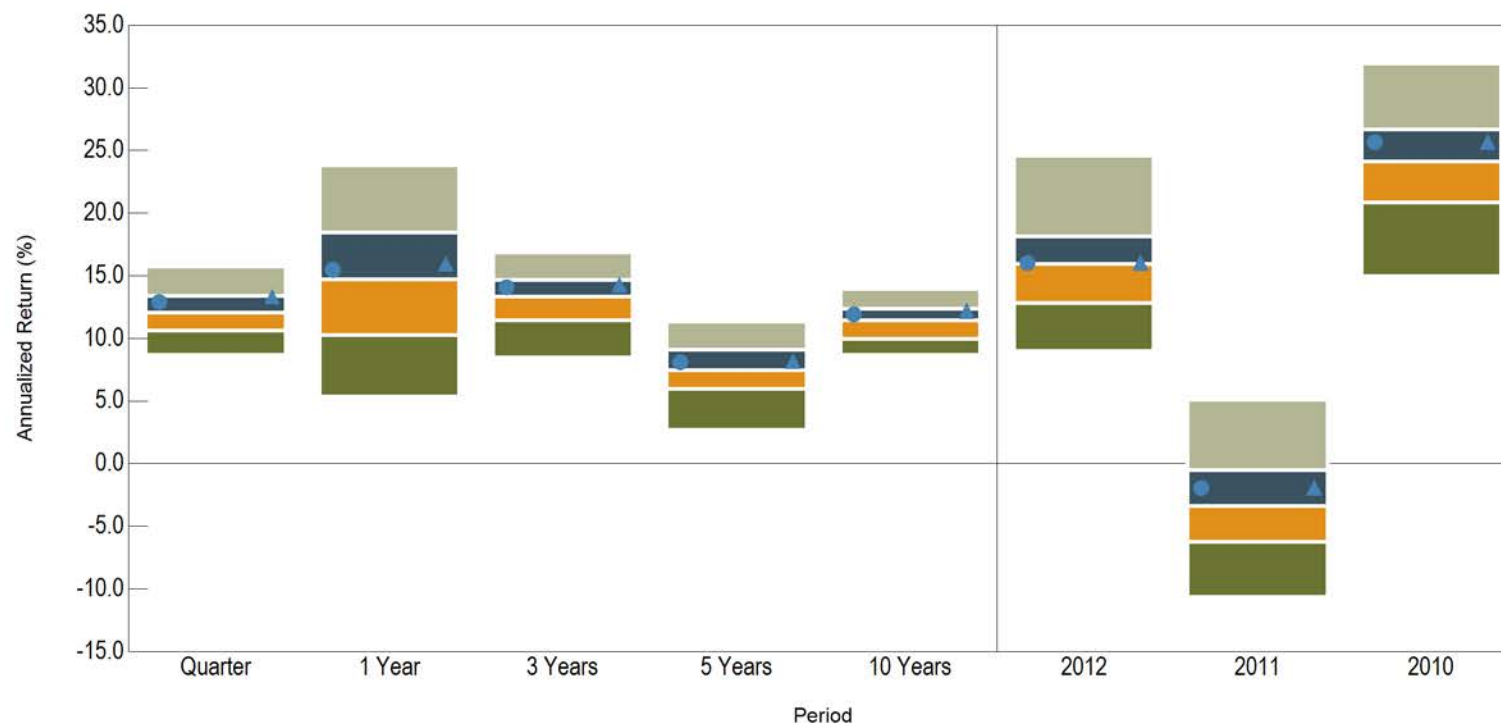


Universe Comparison

Benchmark: MSCI U.S. Mid Cap 450 Index

Universe: Mid Cap MStar MF

Ending March 31, 2013



		Return (Rank)															
5th Percentile		15.7	23.8	16.8	11.3	13.9	24.5	5.1	31.9								
25th Percentile		13.4	18.5	14.7	9.1	12.4	18.2	-0.5	26.7								
Median		12.1	14.8	13.4	7.5	11.5	16.0	-3.4	24.2								
75th Percentile		10.6	10.3	11.5	6.0	10.0	12.9	-6.2	20.9								
95th Percentile		8.7	5.4	8.5	2.7	8.7	9.0	-10.6	15.0								
# of Portfolios		331	325	300	284	224	331	315	322								
●	Vanguard Mid Cap Index Fund	12.9	(35)	15.5	(46)	14.1	(37)	8.1	(40)	11.9	(40)	16.0	(50)	-2.0	(39)	25.7	(37)
▲	MSCI U.S. Mid Cap 450 Index	13.3	(27)	16.0	(43)	14.3	(33)	8.2	(38)	12.2	(32)	16.0	(48)	-1.9	(37)	25.7	(36)

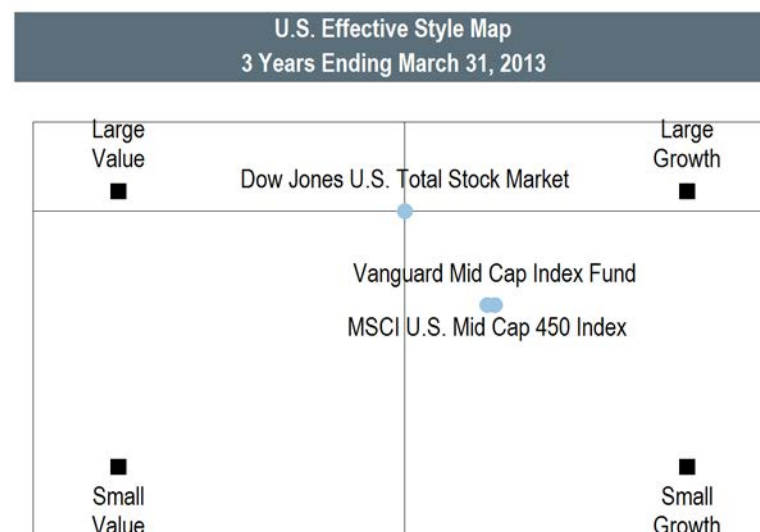
Manager Analysis

The Vanguard Mid Cap Index Fund seeks to replicate the performance of the MSCI U.S. Mid Cap 450 Index. In 2003, the Fund adopted the MSCI version of the mid-cap index. The Performance Benchmark consists of the S&P Mid Cap 400 Index prior to June 2003. In June 2003, the benchmark was changed to the MSCI Mid Cap 450 Index.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus MSCI U.S. Mid Cap 450 Index	
Ticker	VMCIX	Sharpe Ratio (3 Year)	0.81
Morningstar Category	Mid-Cap Blend	Average Market Cap (\$mm)	6,440.43
Average Market Cap (\$mm)	6,440.43	Price/Earnings	15.02
Net Assets (\$mm)	7,634.52	Price/Book	1.96
% Assets in Top 10 Holdings	4.76	Price/Sales	1.10
Total Number of Holdings	452	Price/Cash Flow	7.93
Manager Name	Donald M. Butler	Dividend Yield	1.44
Manager Tenure	15	Number of Equity Holdings	450
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	-0.01%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	6.38%
COMMUNICATION SERVICES	2.04%
CONSUMER CYCLICAL	16.83%
CONSUMER DEFENSIVE	6.77%
ENERGY	7.76%
FINANCIAL SERVICES	10.56%
HEALTHCARE	9.53%
INDUSTRIALS	14.93%
REAL ESTATE	5.65%
TECHNOLOGY	14.07%
UTILITIES	5.37%

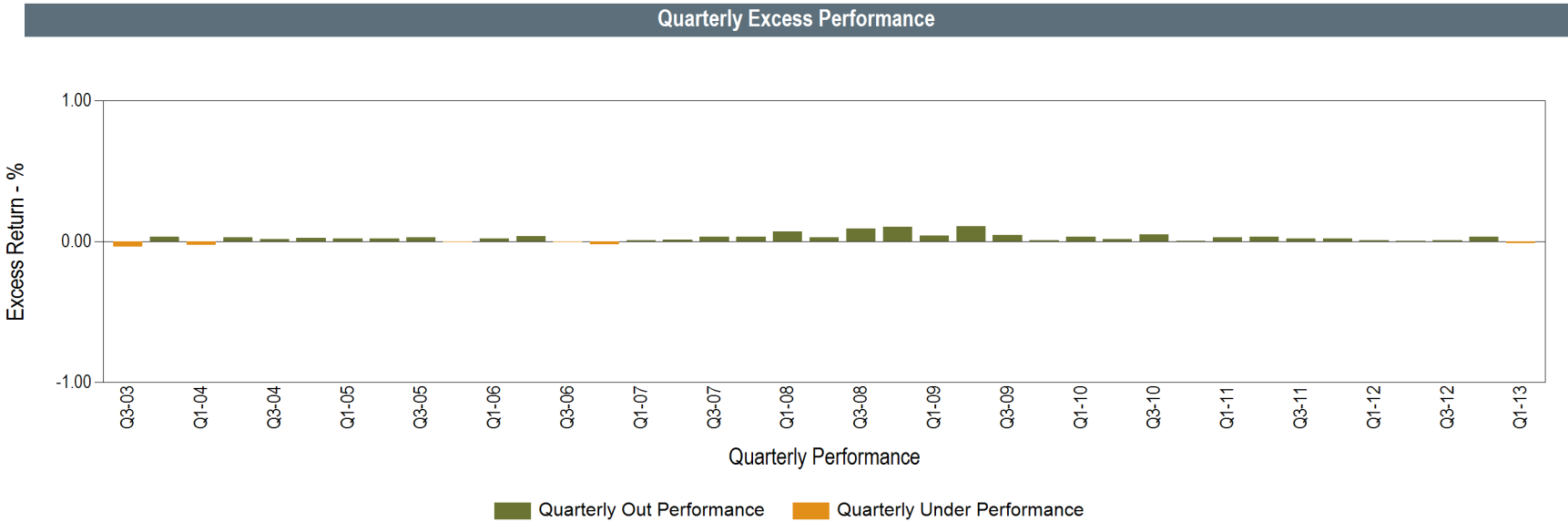
Top Holdings as of 12/31/2012	
CF INDUSTRIES HOLDINGS INC	0.52%
MATTEL, INC.	0.51%
PIONEER NATURAL RESOURCES COMPANY	0.51%
DELPHI AUTOMOTIVE PLC	0.48%
CERNER CORPORATION	0.46%
HOST HOTELS & RESORTS INC	0.46%
STARWOOD HOTELS & RESORTS WORLDWIDE INC	0.46%
HARLEY-DAVIDSON INC	0.45%
MYLAN INC	0.45%
SIRIUS XM RADIO INC.	0.45%



Manager Performance

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

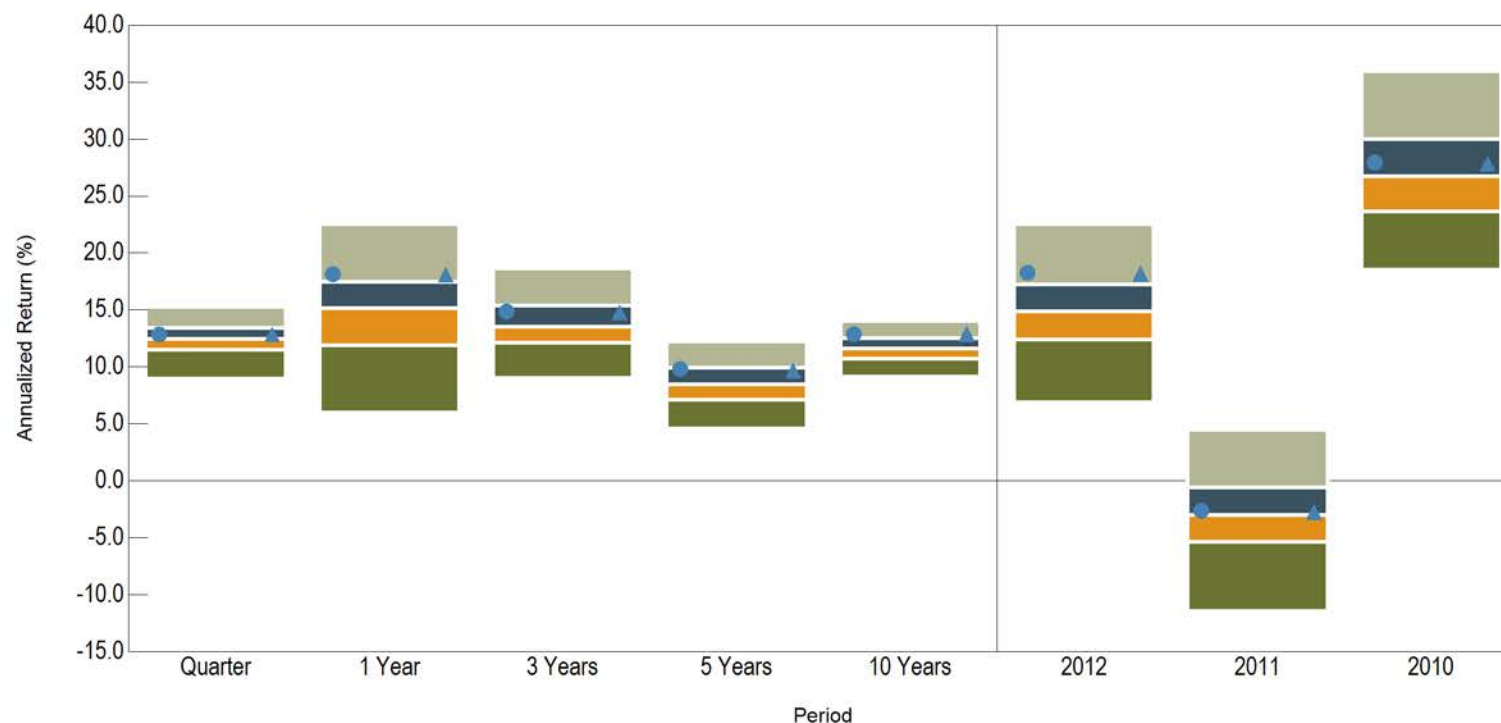


Universe Comparison

Benchmark: Small-Cap Index

Universe: Small Cap MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	15.2		22.5		18.6		12.2		14.0		22.5		4.4		35.9	
25th Percentile	13.4		17.5		15.4		10.0		12.6		17.3		-0.6		30.0	
Median	12.5		15.2		13.6		8.5		11.7		14.9		-3.0		26.8	
75th Percentile	11.5		12.0		12.2		7.1		10.7		12.5		-5.3		23.7	
95th Percentile	9.0		6.0		9.1		4.6		9.2		6.9		-11.4		18.6	
# of Portfolios	397		388		356		341		269		393		372		377	
<div><div></div><div>Vanguard Small Cap Index Fund</div></div>	12.8	(40)	18.1	(22)	14.9	(34)	9.8	(28)	12.9	(17)	18.3	(19)	-2.6	(46)	27.9	(39)
<div><div></div><div>Small-Cap Index</div></div>	12.9	(40)	18.1	(22)	14.8	(36)	9.7	(30)	12.9	(17)	18.2	(20)	-2.8	(48)	27.8	(39)

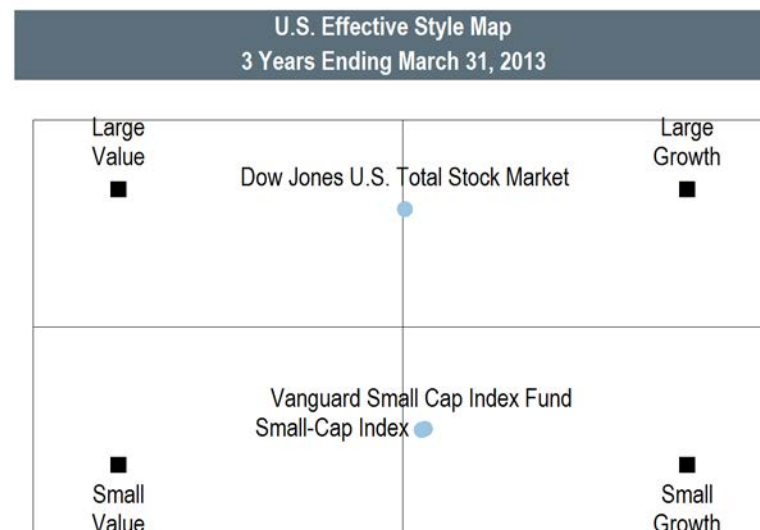
Manager Analysis

The Vanguard Small Cap Index Fund's strategy is designed to track the investment performance of the MSCI U.S. 1750 Small Cap Index, which is comprised of the 1,750 smallest stocks out of the 2,500 largest stocks. Prior to June 30, 2003, the Fund used a sampling technique to track the Russell 2000 Index. The Fund switched from the Signal share class to the Institutional share class on March 3, 2011.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Small-Cap Index	
Ticker	VSCIX	Sharpe Ratio (3 Year)	0.75
Morningstar Category	Small Blend	Average Market Cap (\$mm)	1,497.33
Average Market Cap (\$mm)	1,497.33	Price/Earnings	15.09
Net Assets (\$mm)	6,922.28	Price/Book	1.67
% Assets in Top 10 Holdings	2.33	Price/Sales	0.90
Total Number of Holdings	1,759	Price/Cash Flow	6.99
Manager Name	Michael H. Buek	Dividend Yield	1.57
Manager Tenure	21	Number of Equity Holdings	1,750
Expense Ratio	0.08%	R-Squared (3 Year)	1.00
Closed to New Investors	No	Alpha (3 Year)	0.01%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	5.72%
COMMUNICATION SERVICES	1.48%
CONSUMER CYCLICAL	13.23%
CONSUMER DEFENSIVE	3.74%
ENERGY	4.50%
FINANCIAL SERVICES	13.14%
HEALTHCARE	10.23%
INDUSTRIALS	19.20%
REAL ESTATE	9.78%
TECHNOLOGY	14.91%
UTILITIES	3.44%

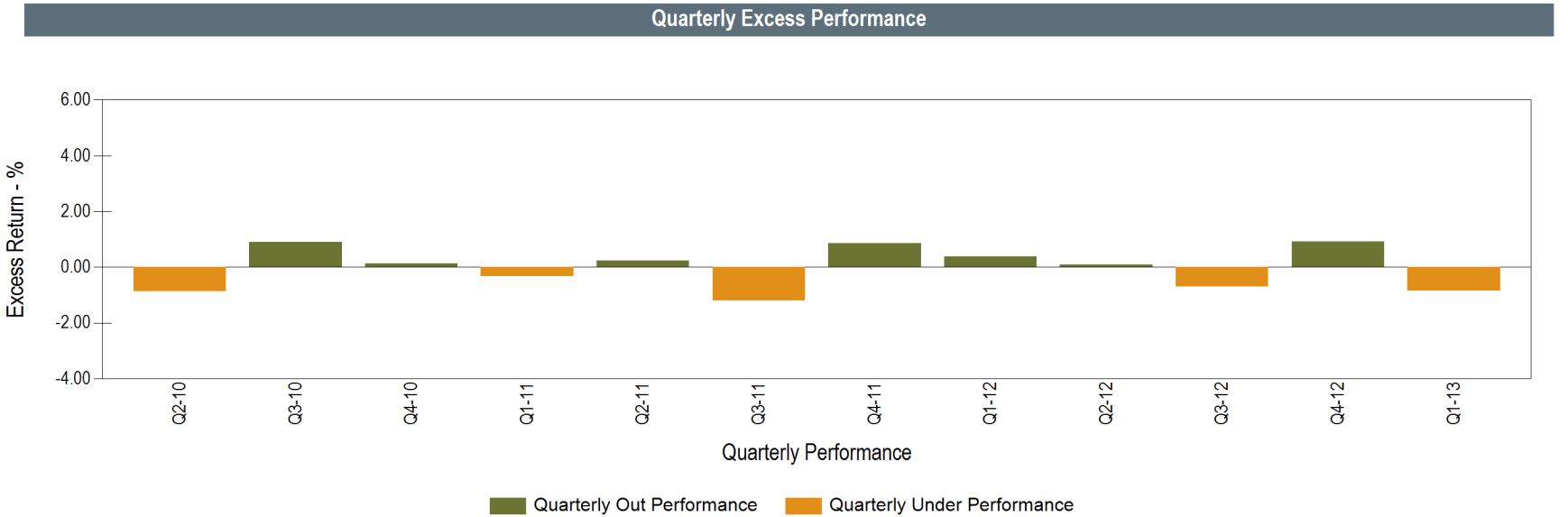
Top Holdings as of 12/31/2012	
APARTMENT INVESTMENT & MANAGEMENT	0.24%
MEDNAX, INC.	0.24%
NCR CORPORATION	0.24%
AMERICAN CAPITAL LTD	0.23%
BRE PROPERTIES, INC.	0.23%
EXTRA SPACE STORAGE, INC.	0.23%
LINCOLN ELECTRIC HOLDINGS, INC.	0.23%
PACKAGING CORPORATION OF AMERICA	0.23%
RPM INTERNATIONAL INC	0.23%
TW TELECOM INC	0.23%



Manager Performance

Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

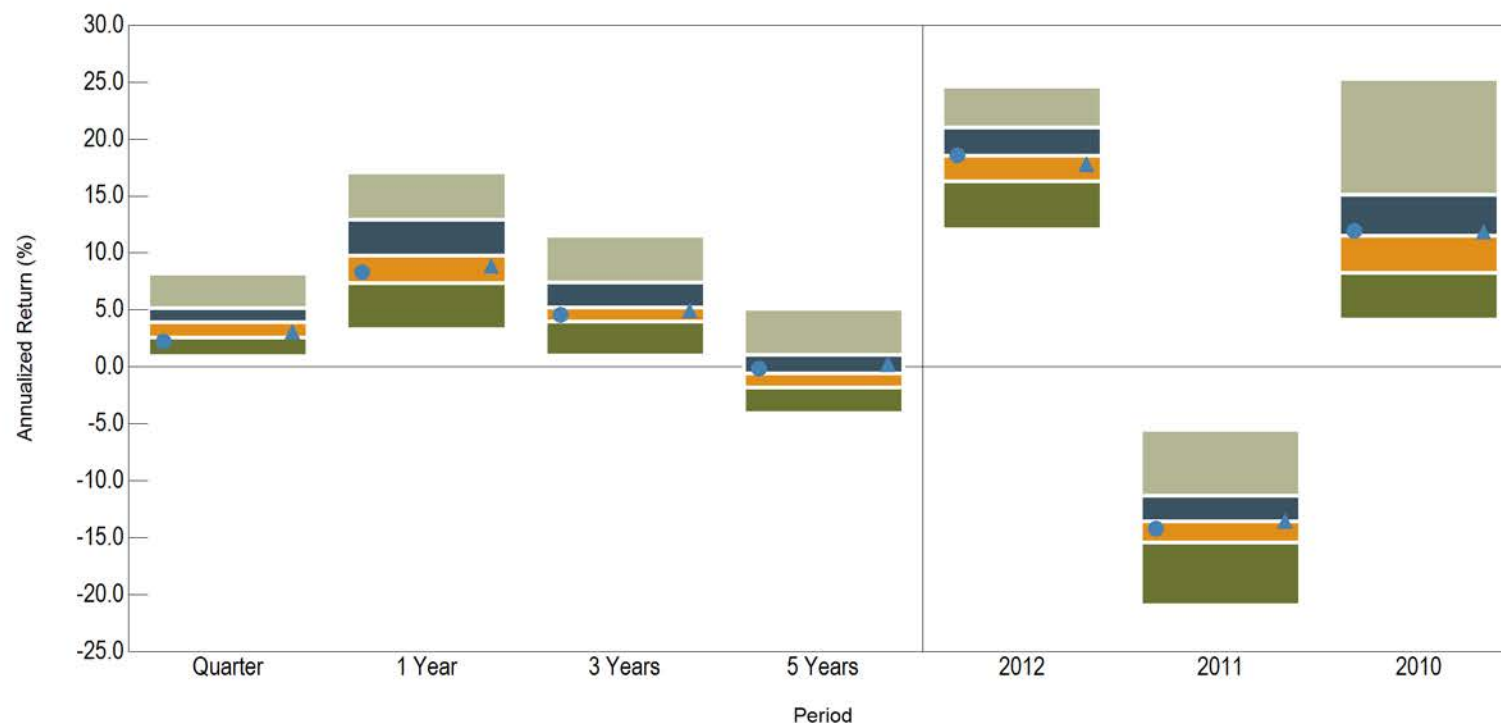


Universe Comparison

Benchmark: FTSE All World ex-U.S. Index

Universe: Foreign MStar MF

Ending March 31, 2013



	Return (Rank)													
5th Percentile	8.2	17.0	11.5	5.1	24.6	-5.5	25.3							
25th Percentile	5.2	13.0	7.4	1.1	21.1	-11.3	15.1							
Median	3.9	9.8	5.3	-0.5	18.6	-13.6	11.5							
75th Percentile	2.6	7.4	4.0	-1.8	16.3	-15.4	8.3							
95th Percentile	1.0	3.3	1.0	-4.0	12.1	-20.9	4.2							
# of Portfolios	355	338	315	285	340	334	342							
● Vanguard FTSE All World ex-U.S. Index	2.2	(82)	8.3	(66)	4.6	(64)	-0.2	(46)	18.6	(51)	-14.2	(61)	11.9	(47)
▲ FTSE All World ex-U.S. Index	3.1	(70)	8.9	(58)	4.9	(58)	0.2	(40)	17.8	(63)	-13.5	(50)	11.9	(48)

Manager Analysis

The Vanguard FTSE All World ex-U.S. Index Fund is designed to track the investment performance of the FTSE All World ex-U.S. Index which is comprised of approximately 46 developed and emerging countries, excluding the U.S., while including Canada.

Portfolio Fund Information as of 12/31/2012	
Ticker	VFWSX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	26,560.71
Net Assets (\$mm)	4,130.51
% Assets in Top 10 Holdings	8.56
Total Number of Holdings	2,313
Manager Name	Ryan E. Ludt
Manager Tenure	5
Expense Ratio	0.12%
Closed to New Investors	No

Fund Characteristics as of 12/31/2012 Versus FTSE All World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.23
Average Market Cap (\$mm)	26,560.71
Price/Earnings	11.87
Price/Book	1.36
Price/Sales	0.88
Price/Cash Flow	4.21
Dividend Yield	3.17
Number of Equity Holdings	2,232
R-Squared (3 Year)	0.99
Alpha (3 Year)	-0.03%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	10.52%
COMMUNICATION SERVICES	5.57%
CONSUMER CYCLICAL	9.41%
CONSUMER DEFENSIVE	9.88%
ENERGY	9.36%
FINANCIAL SERVICES	21.92%
HEALTHCARE	6.75%
INDUSTRIALS	11.55%
REAL ESTATE	3.08%
TECHNOLOGY	6.32%
UTILITIES	3.43%

Top Holdings as of 12/31/2012	
NESTLE SA	1.21%
HSBC HOLDINGS PLC	1.12%
NOVARTIS AG	0.94%
ROCHE HOLDING AG	0.82%
SAMSUNG ELECTRONICS CO LTD GDR	0.80%
BP PLC	0.76%
ROYAL DUTCH SHELL PLC CLASS A	0.76%
BHP BILLITON LTD	0.72%
SANOFI	0.71%
VODAFONE GROUP PLC	0.71%

Top Countries as of 12/31/2012	
United Kingdom	14.51%
Japan	12.60%
Canada	6.85%
France	6.58%
Australia	6.01%
Switzerland	5.79%
Germany	5.75%
China	4.70%
South Korea	3.81%
Brazil	3.07%

Top Regions as of 12/31/2012	
EUROZONE	19.78%
UNITED KINGDOM	14.51%
JAPAN	12.60%
ASIA DEVELOPED	10.40%
EUROPE EXEURO	9.34%

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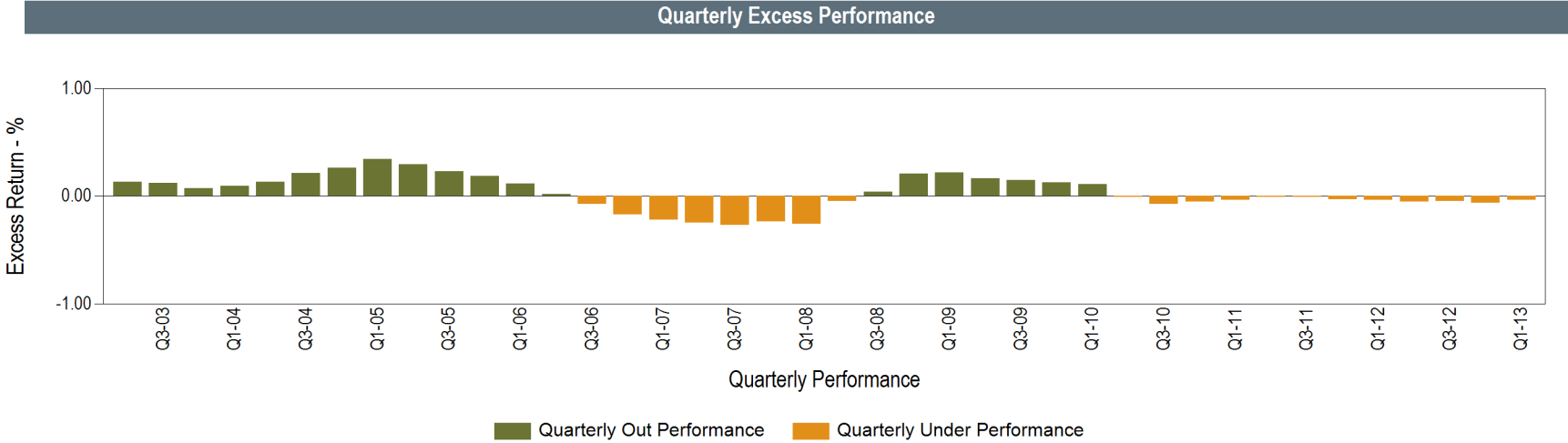
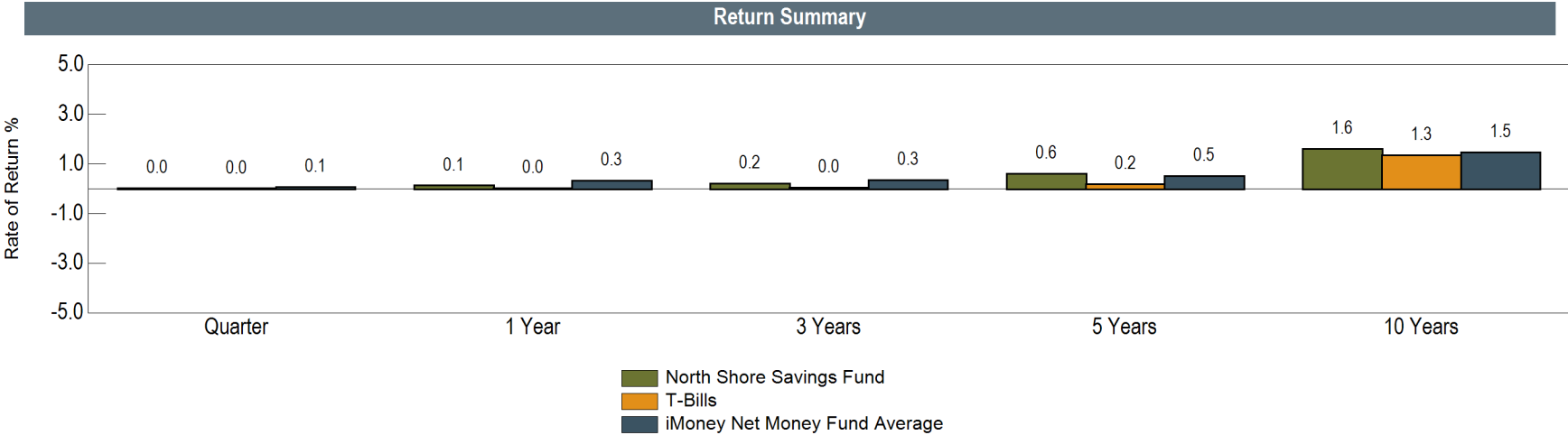


Active Funds

Manager Performance

Benchmark: T-Bills

The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a "well-capitalized" bank, which means the bank has to have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 12/31/12 North Shore was "well capitalized".



Manager Performance

Benchmark: Hueler Stable Value Index

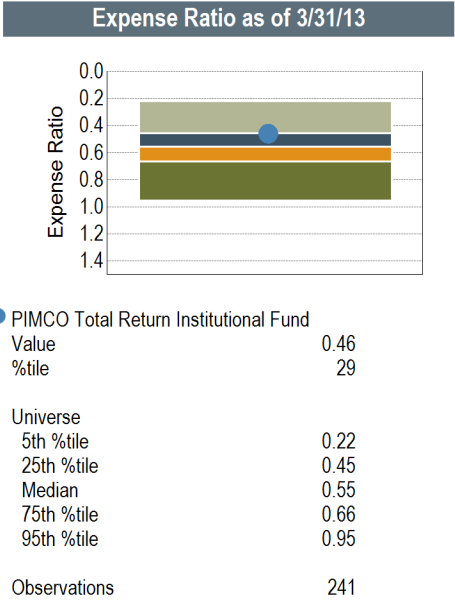
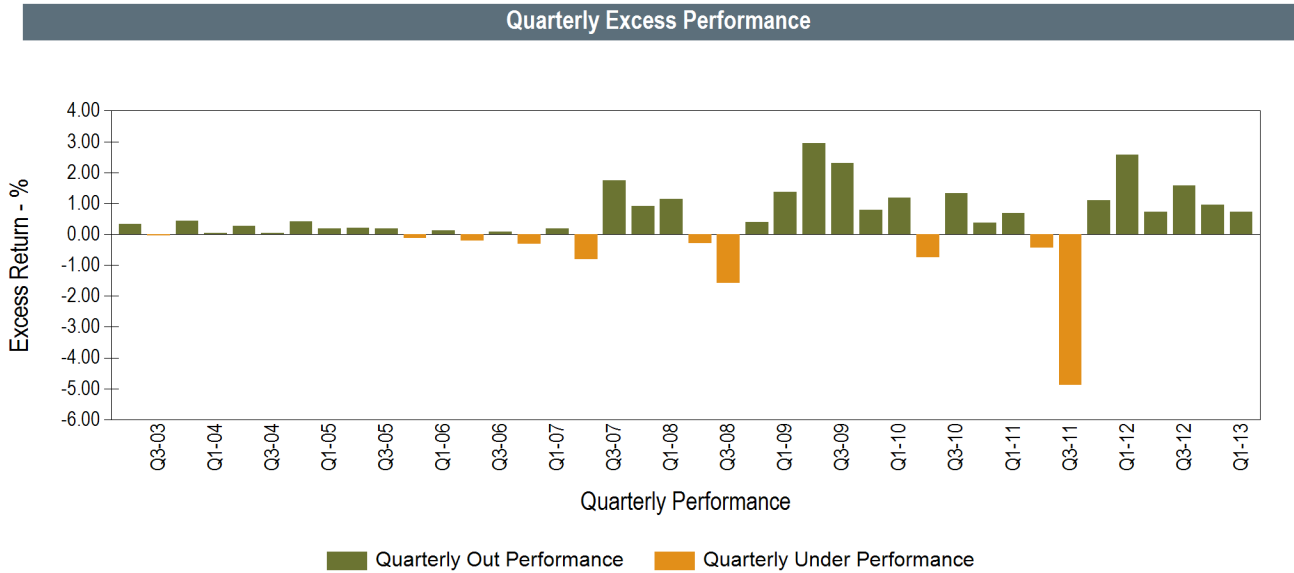
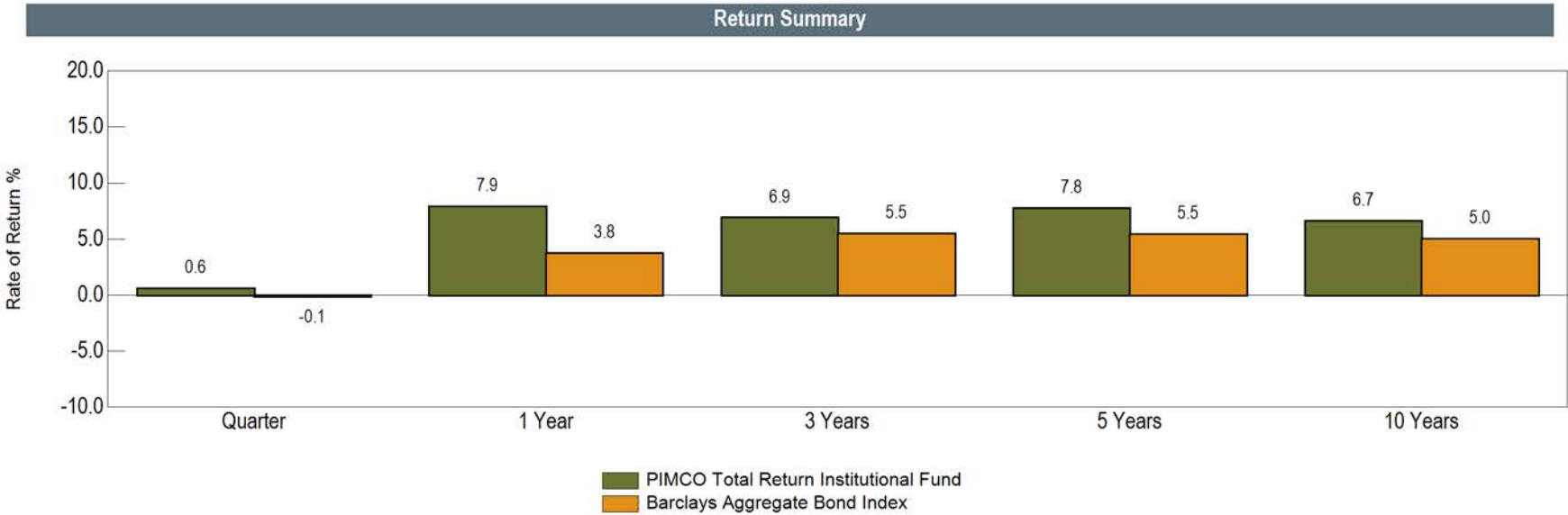
The Stable Value Fund managed by Great-West seeks to provide a stable rate of return through current income while preserving capital. The Fund will allocate assets to sectors that management believes offer increased yield potential.



Manager Performance

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

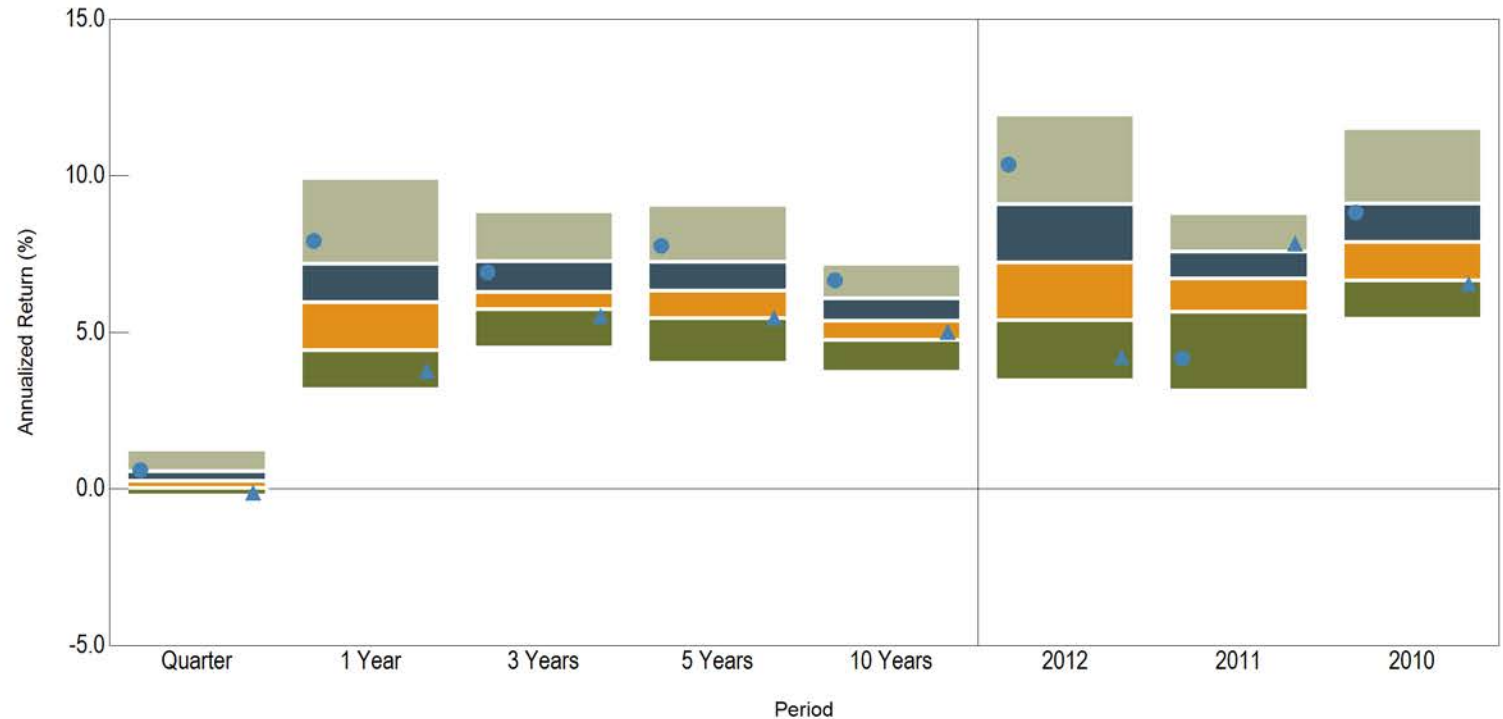


Universe Comparison

Benchmark: Barclays Aggregate Bond Index

Universe: Intermediate-Term Bond MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	1.3		9.9		8.9		9.1		7.2		12.0		8.8	11.5		
25th Percentile	0.6		7.2		7.3		7.3		6.1		9.1		7.6	9.1		
Median	0.3		6.0		6.3		6.3		5.4		7.2		6.7	7.9		
75th Percentile	0.0		4.5		5.8		5.5		4.8		5.4		5.7	6.7		
95th Percentile	-0.2		3.2		4.5		4.0		3.8		3.5		3.2	5.5		
# of Portfolios	248		244		226		212		194		244		245	243		
● PIMCO Total Return Institutional Fund	0.6	(22)	7.9	(17)	6.9	(36)	7.8	(17)	6.7	(11)	10.4	(13)	4.2	(90)	8.8	(31)
▲ Barclays Aggregate Bond Index	-0.1	(92)	3.8	(85)	5.5	(80)	5.5	(76)	5.0	(64)	4.2	(86)	7.8	(17)	6.5	(81)

Manager Analysis

The PIMCO Total Return Fund, Institutional Shares, seeks total return consistent with preservation of capital. The Fund's strategy includes active sector rotation and moderate interest-rate anticipation. PIMCO's objective is to outperform the Barclays Capital Aggregate Bond Index without incurring greater risk by utilizing innovative investment techniques or identifying sector and issue buying opportunities. The Fund maintains a duration between three and six years and can invest up to 10% in issues rated below BBB, but no lower than B-rated. The Fund may invest up to 20% of assets in non-dollar bonds (currency) and up to 30% in non-U.S. bonds.

Portfolio Fund Information as of 12/31/2012	
Ticker	PTTRX
Morningstar Category	Intermediate-Term Bond
Average Market Cap (\$mm)	
Net Assets (\$mm)	179,913.97
% Assets in Top 10 Holdings	52.77
Total Number of Holdings	19,938
Manager Name	William H. Gross
Manager Tenure	26
Expense Ratio	0.46%
Closed to New Investors	No

Fund Characteristics as of 12/31/2012 Versus Barclays Aggregate Bond Index	
Sharpe Ratio (3 Year)	2.13
Average Duration	4.77
Average Coupon	3.55%
Average Effective Maturity	6.09
R-Squared (3 Year)	0.32
Alpha (3 Year)	0.22%
Beta (3 Year)	0.76

Fixed Income Sectors as of 06/30/2011	
GOVERNMENT	21.01%
MUNICIPAL	3.62%
CORPORATE	40.51%
SECURITIZED	28.68%
CASH & EQUIVALENTS	35.81%

Top Holdings as of 12/31/2012	
IRS USD 3MLS/1.50000S 03/18/15-16 CME	12.62%
FIN FUT EURO\$ CME 06/15/15	12.37%
FIN FUT EURO\$ CME 12/14/15	8.65%
FANNIE MAE SINGLE FAMILY TBA 3.5% 2042-01-01	3.85%
FANNIE MAE SINGLE FAMILY TBA 4% 2042-01-01	3.31%
US TREASURY NOTE 1.625%	2.57%
FIN FUT EURO\$ CME 03/14/16	2.52%
CDX BP IG19 5Y CME	2.45%
FIN FUT EURO\$ CME 09/14/15	2.37%
FIN FUT US 10YR CBT 03/19/13	2.06%

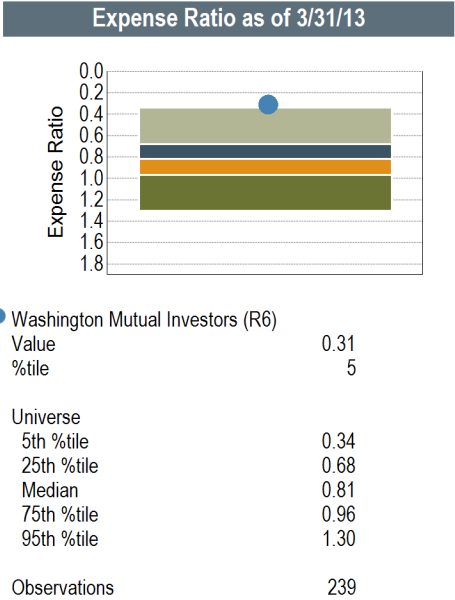
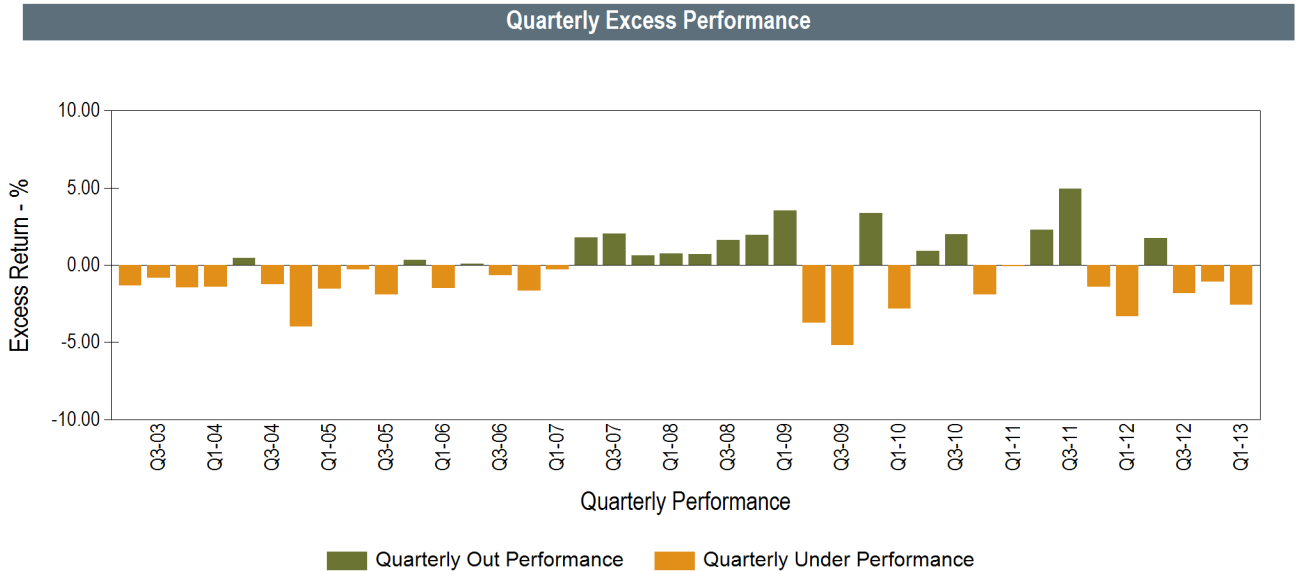
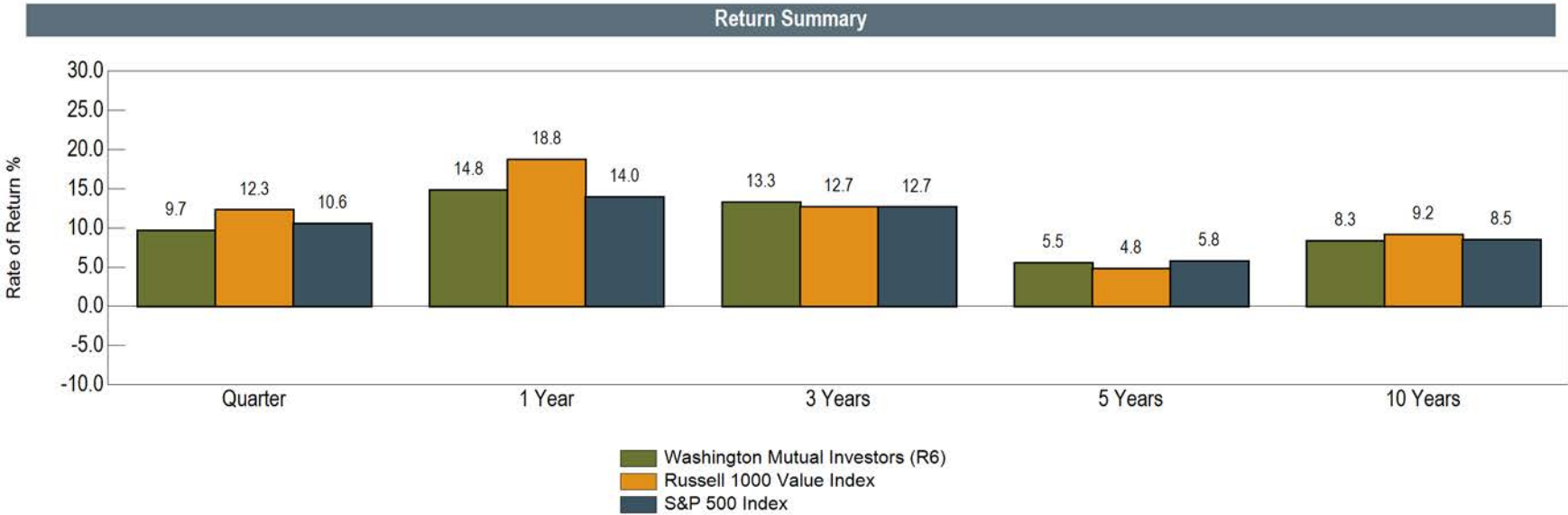
Credit Quality as of 12/31/2012	
AAA	64.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	3.00%
B	2.00%
Below B	1.00%
Not Rated	0.00%

Maturities as of 12/31/2012	
1 to 3 Years	38.55%
3 to 5 Years	31.94%
5 to 7 Years	10.74%
7 to 10 Years	14.94%
10 to 15 Years	8.79%
15 to 20 Years	4.76%
20 to 30 Years	40.44%
Greater than 30 Years	5.40%

Manager Performance

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

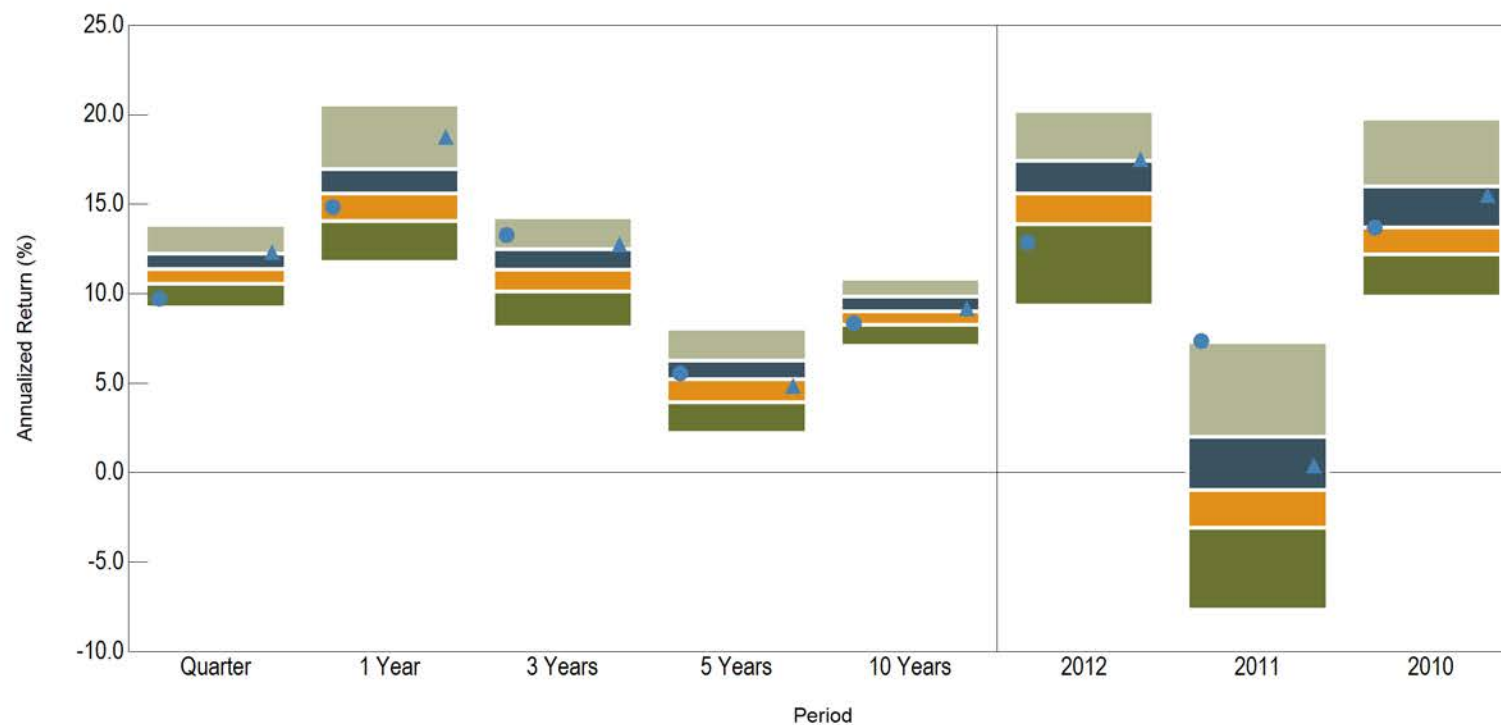


Universe Comparison

Benchmark: Russell 1000 Value Index

Universe: Large Value MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	13.8		20.6		14.2		8.0		10.8		20.2		7.3	19.8		
25th Percentile	12.3		17.0		12.5		6.3		9.9		17.4		2.0	16.0		
Median	11.4		15.6		11.3		5.2		9.0		15.6		-1.0	13.7		
75th Percentile	10.6		14.1		10.1		4.0		8.3		13.9		-3.1	12.2		
95th Percentile	9.2		11.8		8.1		2.2		7.1		9.3		-7.7	9.9		
# of Portfolios	244		229		210		203		160		232		230	235		
● Washington Mutual Investors (R6)	9.7	(91)	14.8	(64)	13.3	(16)	5.5	(43)	8.3	(73)	12.8	(80)	7.4	(5)	13.7	(51)
▲ Russell 1000 Value Index	12.3	(23)	18.8	(12)	12.7	(20)	4.8	(60)	9.2	(46)	17.5	(24)	0.4	(37)	15.5	(29)

Manager Analysis

Washington Mutual Investors Fund seeks both income and growth of capital. Management prefers companies that have paid consistent dividends and by mandate excludes those that derive their primary revenues from alcohol or tobacco. In particular, they seek companies that have paid dividends in at least nine of the last ten years. Capital Research & Management (the American Funds family) provides investment services for this Fund. Management looks for stocks with strong long-term prospects selling at low prices.

Portfolio Fund Information as of 03/31/2013		Fund Characteristics as of 03/31/2013 Versus Russell 1000 Value Index	
Ticker	RWMGX	Sharpe Ratio (3 Year)	1.02
Morningstar Category	Large Value	Average Market Cap (\$mm)	71,649.86
Average Market Cap (\$mm)	71,649.86	Price/Earnings	14.40
Net Assets (\$mm)	2,812.57	Price/Book	2.41
% Assets in Top 10 Holdings	35.03	Price/Sales	1.31
Total Number of Holdings	157	Price/Cash Flow	7.25
Manager Name	Alan N. Berro	Dividend Yield	2.86
Manager Tenure	15	Number of Equity Holdings	108
Expense Ratio	0.31%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.22%

Top Holdings as of 03/31/2013	
CHEVRON CORP	5.41%
HOME DEPOT, INC.	5.08%
BOEING CO	4.20%
MERCK & CO INC	3.87%
ROYAL DUTCH SHELL PLC ADR CLASS B	3.16%
VERIZON COMMUNICATIONS INC	3.07%
UNION PACIFIC CORP	2.95%
WELLS FARGO & CO	2.71%
AMERICAN EXPRESS CO	2.53%
JOHNSON & JOHNSON	2.05%

Sector Allocation as of 03/31/2013	
BASIC MATERIALS	3.09%
COMMUNICATION SERVICES	5.13%
CONSUMER CYCLICAL	11.32%
CONSUMER DEFENSIVE	8.97%
ENERGY	12.96%
FINANCIAL SERVICES	12.04%
HEALTHCARE	10.75%
INDUSTRIALS	20.82%
REAL ESTATE	0.00%
TECHNOLOGY	6.46%
UTILITIES	5.68%

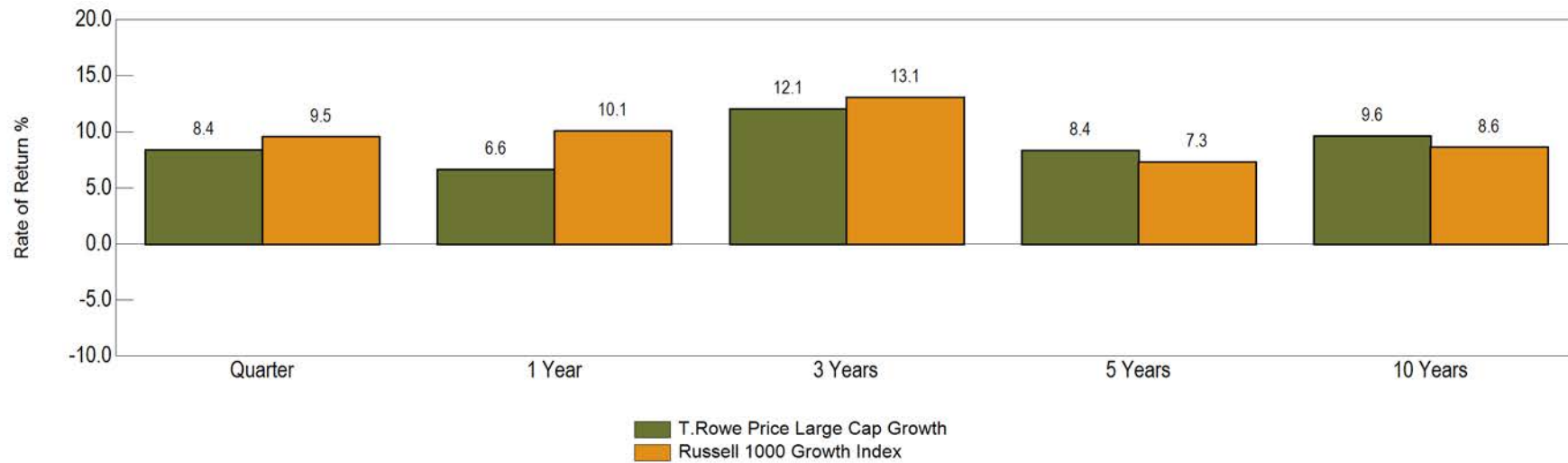


Manager Performance

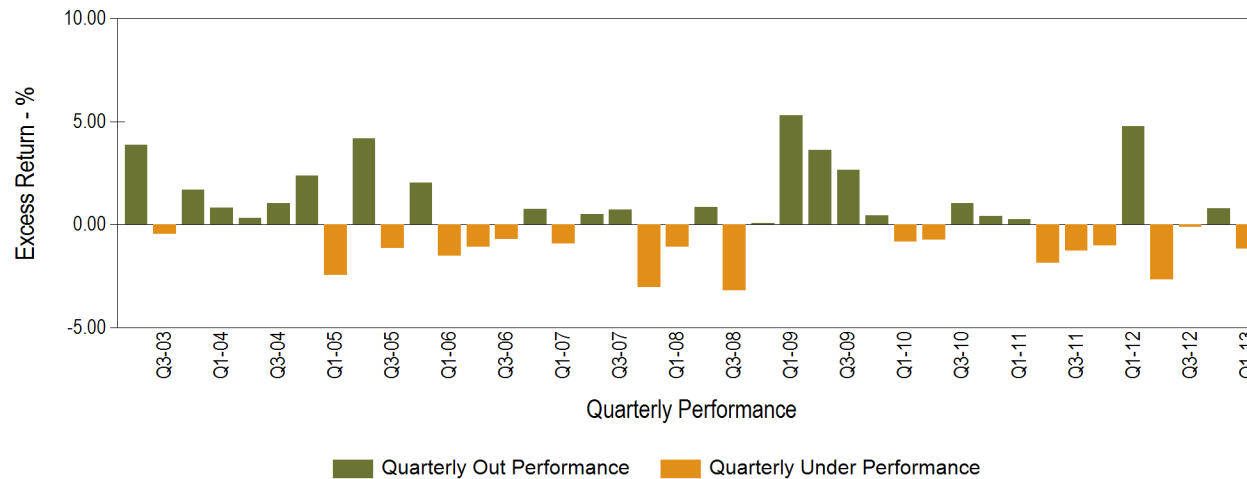
Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

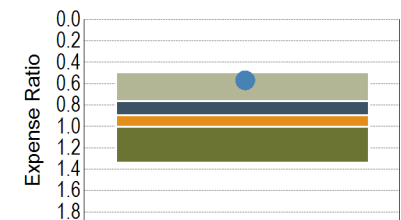
Return Summary



Quarterly Excess Performance



Expense Ratio as of 3/31/13



● T.Rowe Price Large Cap Growth

Value 0.57
%tile 7

Universe
5th %tile 0.49
25th %tile 0.76
Median 0.89
75th %tile 1.00
95th %tile 1.34

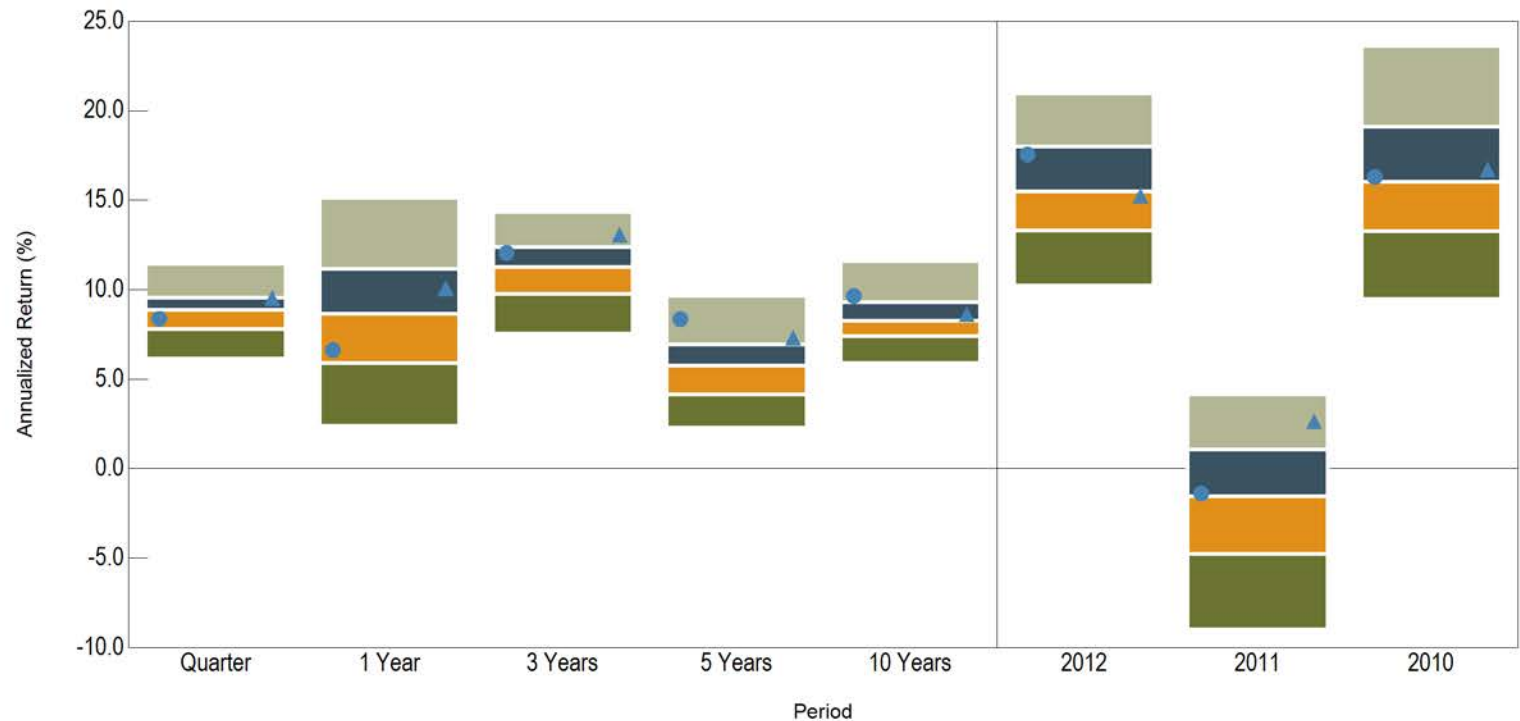
Observations 309

Universe Comparison

Benchmark: Russell 1000 Growth Index

Universe: Large Growth MStar MF

Ending March 31, 2013



	Return (Rank)													
5th Percentile	11.4		15.1		14.3		9.7		11.6		21.0		4.1	23.6
25th Percentile	9.6		11.2		12.4		7.0		9.3		18.0		1.1	19.1
Median	8.9		8.7		11.3		5.8		8.3		15.5		-1.5	16.0
75th Percentile	7.8		5.9		9.8		4.2		7.4		13.3		-4.7	13.3
95th Percentile	6.2		2.4		7.5		2.3		5.9		10.2		-9.0	9.5
# of Portfolios	316		309		284		273		222		312		312	329
● T.Rowe Price Large Cap Growth	8.4	(65)	6.6	(71)	12.1	(32)	8.4	(9)	9.6	(21)	17.6	(30)	-1.4	(49)
▲ Russell 1000 Growth Index	9.5	(26)	10.1	(37)	13.1	(18)	7.3	(21)	8.6	(39)	15.3	(53)	2.6	(13)

Manager Analysis

T. Rowe Price Large Cap Growth seeks to invest in companies with long-term growth in earnings and cash flows as well as a record of creating shareholder value. To produce strong long-term investment results, the strategy looks to exploit two market inefficiencies: the market's overestimation of large cap companies' ability to grow at double digits and short-term momentum and subsequent investment driven by investors.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell 1000 Growth Index	
Ticker	TRLGX	Sharpe Ratio (3 Year)	0.66
Morningstar Category	Large Growth	Average Market Cap (\$mm)	36,617.92
Average Market Cap (\$mm)	36,617.92	Price/Earnings	18.94
Net Assets (\$mm)	6,364.17	Price/Book	3.50
% Assets in Top 10 Holdings	35.65	Price/Sales	1.78
Total Number of Holdings	73	Price/Cash Flow	10.92
Manager Name	Robert W. Sharps	Dividend Yield	0.68
Manager Tenure	11	Number of Equity Holdings	70
Expense Ratio	0.57%	R-Squared (3 Year)	0.97
Closed to New Investors	No	Alpha (3 Year)	-0.21%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	1.93%
COMMUNICATION SERVICES	2.99%
CONSUMER CYCLICAL	21.68%
CONSUMER DEFENSIVE	1.46%
ENERGY	4.98%
FINANCIAL SERVICES	5.82%
HEALTHCARE	12.87%
INDUSTRIALS	15.31%
REAL ESTATE	0.00%
TECHNOLOGY	32.28%
UTILITIES	0.00%

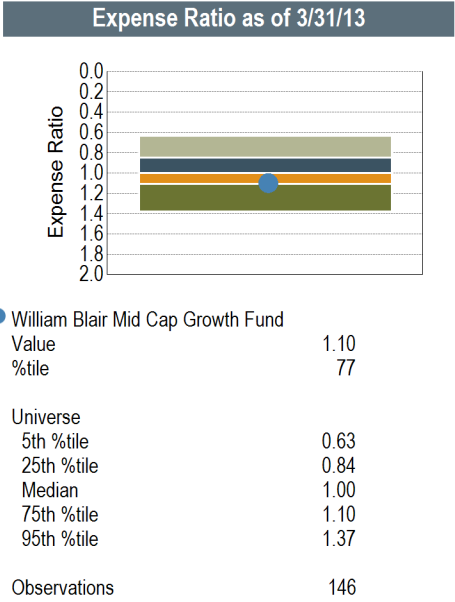
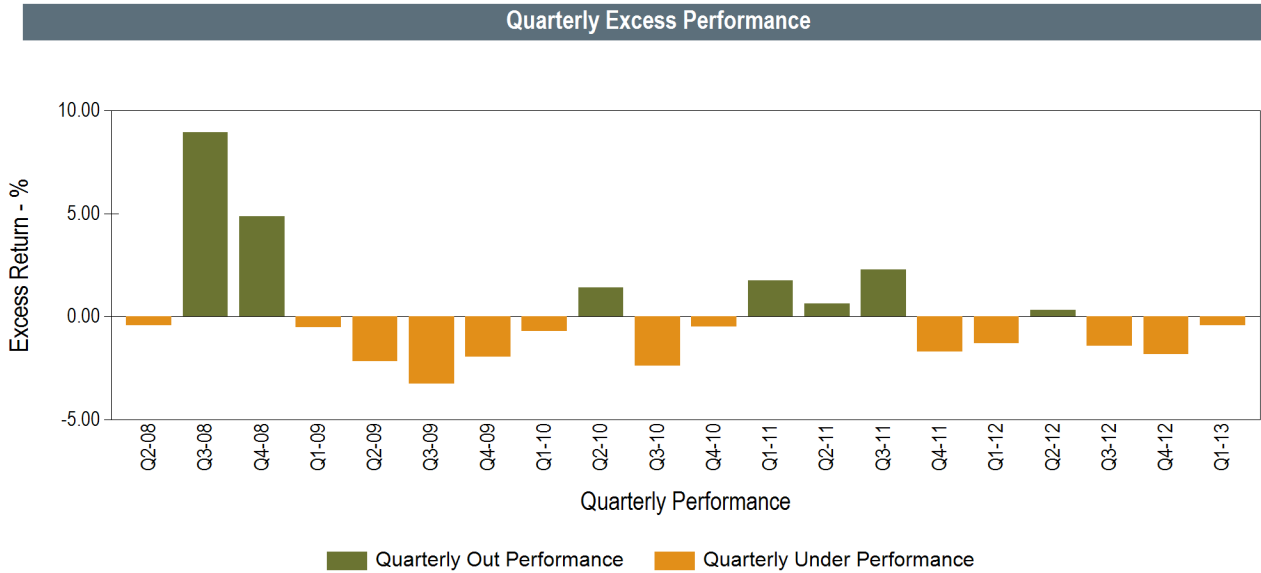
Top Holdings as of 12/31/2012	
APPLE INC	8.55%
GOOGLE, INC. CLASS A	4.89%
AMAZON.COM INC	4.04%
DANAHER CORPORATION	3.03%
GILEAD SCIENCES INC	2.74%
PRICELINE.COM, INC.	2.64%
MASTERCARD INCORPORATED CLASS A	2.62%
CROWN CASTLE INTERNATIONAL CORP	2.48%
JUNIPER NETWORKS, INC.	2.39%
UNION PACIFIC CORP	2.28%



Universe Comparison

Benchmark: Russell MidCap Growth

Universe: Mid-Cap Growth MStar MF

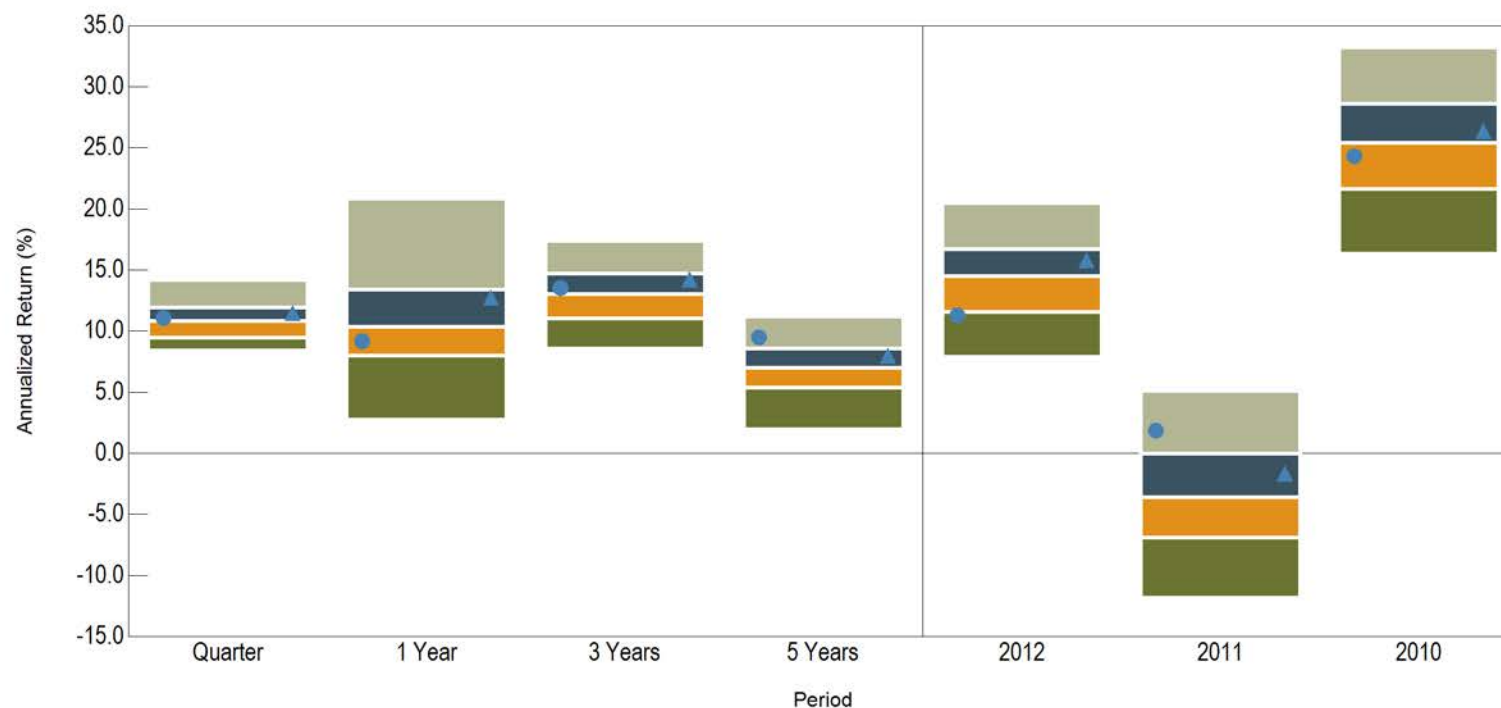


Universe Comparison

Benchmark: Russell MidCap Growth

Universe: Mid-Cap Growth MStar MF

Ending March 31, 2013



	Return (Rank)													
5th Percentile	14.2		20.8		17.4		11.2		20.5		5.1		33.2	
25th Percentile	12.0		13.4		14.7		8.6		16.7		0.0		28.6	
Median	10.9		10.4		13.1		7.0		14.5		-3.6		25.4	
75th Percentile	9.5		8.0		11.1		5.4		11.6		-6.9		21.7	
95th Percentile	8.5		2.8		8.6		2.0		7.9		-11.8		16.4	
# of Portfolios	151		150		142		135		155		154		149	
● William Blair Mid Cap Growth Fund	11.1	(43)	9.2	(62)	13.5	(45)	9.5	(16)	11.3	(78)	1.9	(18)	24.3	(58)
▲ Russell MidCap Growth	11.5	(35)	12.8	(30)	14.2	(33)	8.0	(34)	15.8	(38)	-1.7	(36)	26.4	(41)

Manager Analysis

William Blair's Mid Cap Growth portfolio is classified as quality growth. The portfolio management team looks for companies that exhibit superior longer-term earnings growth potential and a proven and sustainable competitive advantage from market/brand position, proprietary product or technology positions, or a unique asset base. The firm invests in companies that have a combination of strong management teams, sustainable business models, and strong financial characteristics. The investment process is predominately fundamental in nature.

Portfolio Fund Information as of 03/31/2013		Fund Characteristics as of 03/31/2013 Versus Russell MidCap Growth	
Ticker	WCGIX	Sharpe Ratio (3 Year)	0.82
Morningstar Category	Mid-Cap Growth	Average Market Cap (\$mm)	6,764.48
Average Market Cap (\$mm)	6,764.48	Price/Earnings	21.36
Net Assets (\$mm)	401.06	Price/Book	3.50
% Assets in Top 10 Holdings	26.71	Price/Sales	2.11
Total Number of Holdings	60	Price/Cash Flow	11.21
Manager Name	Robert C. Lanphier, IV	Dividend Yield	0.49
Manager Tenure	7	Number of Equity Holdings	58
Expense Ratio	1.10%	R-Squared (3 Year)	0.95
Closed to New Investors	No	Alpha (3 Year)	0.06%

Top Holdings as of 03/31/2013	
DICK'S SPORTING GOODS, INC.	3.17%
HMS HOLDINGS CORPORATION	2.85%
AMPHENOL CORP	2.78%
O'REILLY AUTOMOTIVE INC	2.71%
GREEN MOUNTAIN COFFEE ROASTERS, INC.	2.60%
SIGNATURE BANK	2.58%
STERICYCLE, INC.	2.57%
CITRIX SYSTEMS, INC.	2.55%
BED BATH & BEYOND, INC.	2.46%
LPL FINANCIAL HOLDINGS INC	2.43%

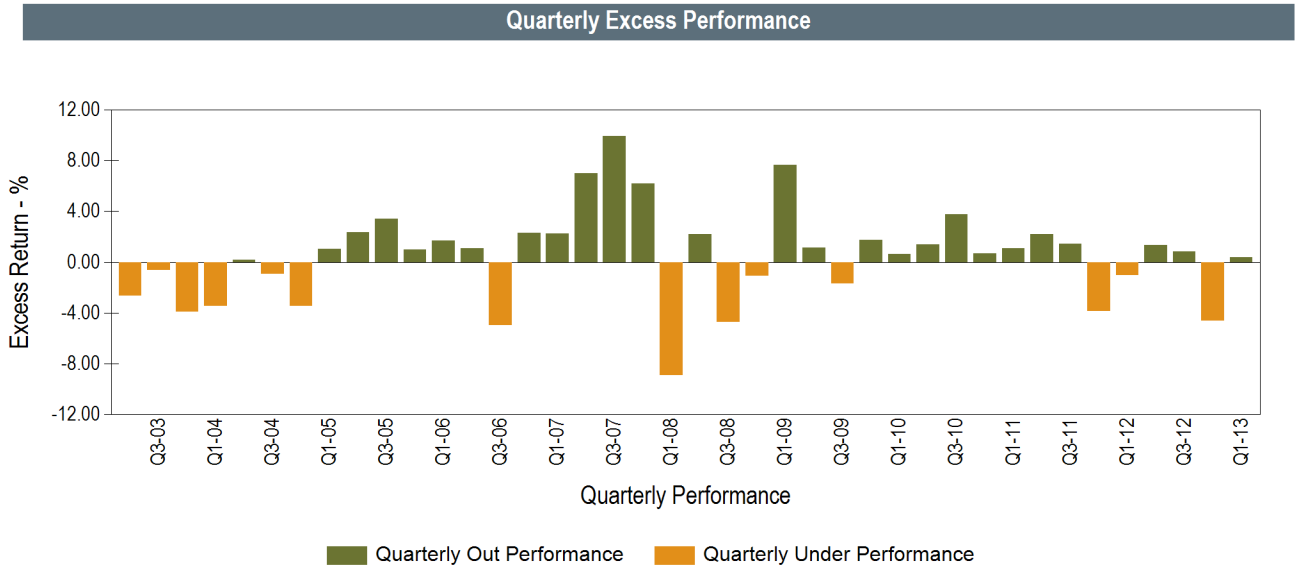
Sector Allocation as of 03/31/2013	
BASIC MATERIALS	1.62%
COMMUNICATION SERVICES	2.99%
CONSUMER CYCLICAL	15.46%
CONSUMER DEFENSIVE	7.50%
ENERGY	5.03%
FINANCIAL SERVICES	11.10%
HEALTHCARE	6.06%
INDUSTRIALS	25.70%
REAL ESTATE	0.51%
TECHNOLOGY	14.44%
UTILITIES	0.00%



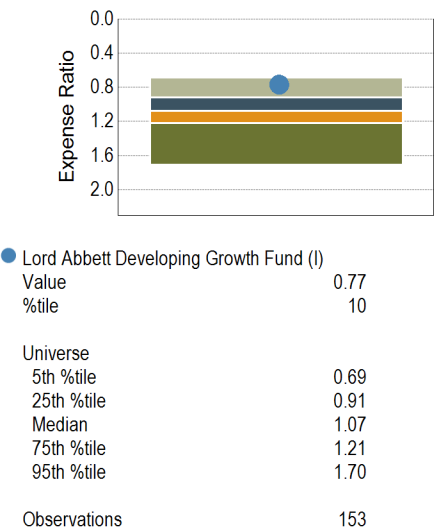
Manager Performance

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF



Expense Ratio as of 3/31/13

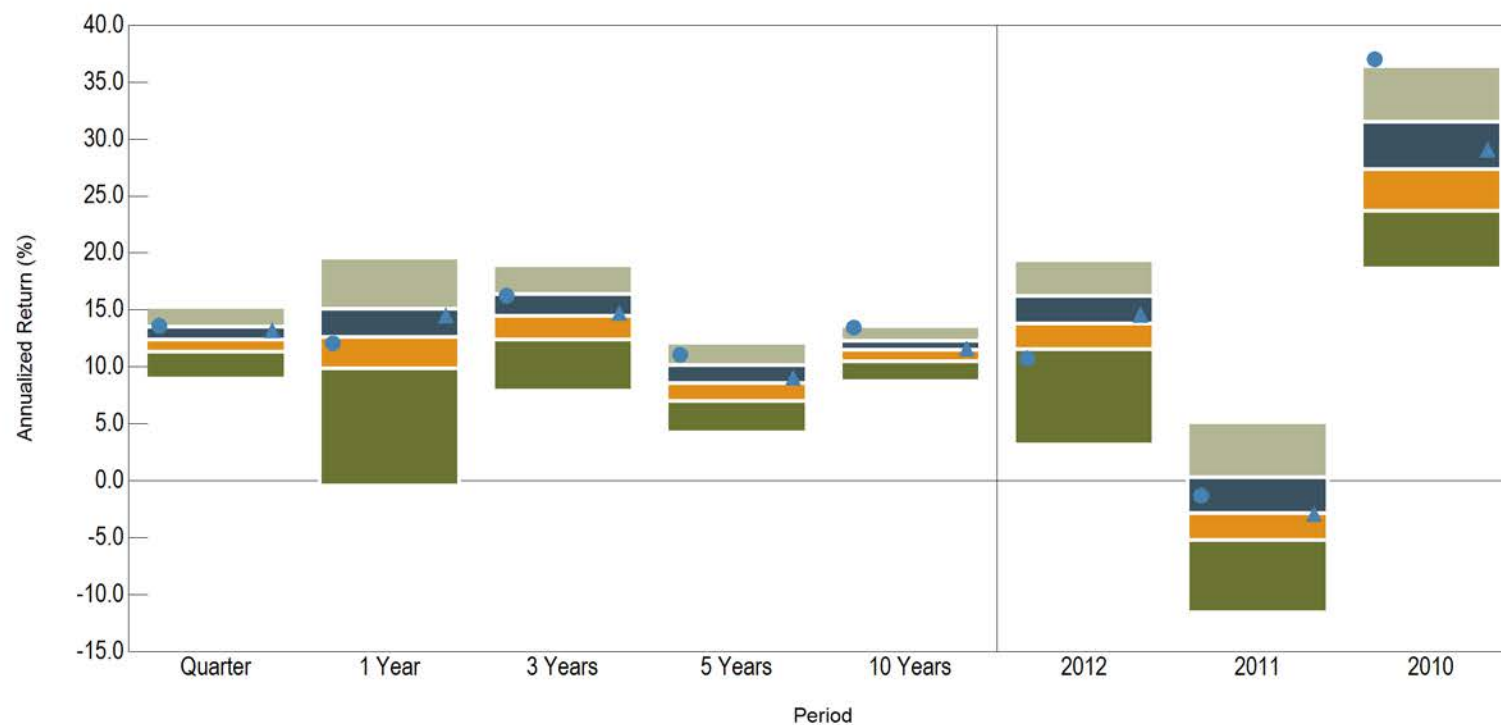


Universe Comparison

Benchmark: Russell 2000 Growth Index

Universe: Small Growth MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	15.2		19.6		18.9		12.1		13.5		19.4		5.1		36.4	
25th Percentile	13.6		15.1		16.4		10.2		12.3		16.2		0.4		31.5	
Median	12.5		12.6		14.5		8.6		11.5		13.9		-2.8		27.4	
75th Percentile	11.4		9.9		12.5		7.0		10.5		11.6		-5.2		23.7	
95th Percentile	9.0		-0.4		8.0		4.3		8.8		3.2		-11.5		18.7	
# of Portfolios	163		161		153		148		120		165		163		169	
● Lord Abbett Developing Growth Fund (I)	13.6	(25)	12.1	(56)	16.3	(29)	11.1	(13)	13.4	(7)	10.7	(81)	-1.3	(36)	37.0	(4)
▲ Russell 2000 Growth Index	13.2	(38)	14.5	(29)	14.7	(45)	9.0	(45)	11.6	(49)	14.6	(43)	-2.9	(51)	29.1	(38)

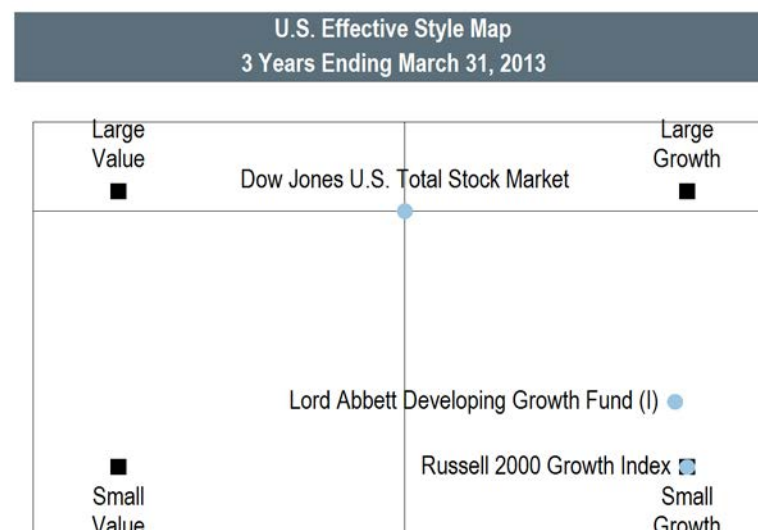
Manager Analysis

Management of the Lord Abbett Developing Growth Fund employs a process of fundamental research to identify small cap companies that are entering a period of dramatic growth. Management begins by combining growth, balance sheet, and financial statement factors to identify a promising universe of approximately 400 stocks. Portfolio managers and analysts then undertake fundamental and industry research, including company, customer, and supplier visits, to select businesses with growth and earnings prospects. However, management sets valuation limits on purchase candidates, preferring to buy stocks at low valuations and then hold them throughout several growth stages. The Fund tends to feature sector diversification, albeit with substantial exposure to growth industries. The portfolio will typically hold approximately 110 micro- and small-cap stocks.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell 2000 Growth Index	
Ticker	LADYX	Sharpe Ratio (3 Year)	0.85
Morningstar Category	Small Growth	Average Market Cap (\$mm)	1,999.56
Average Market Cap (\$mm)	1,999.56	Price/Earnings	19.68
Net Assets (\$mm)	961.78	Price/Book	3.12
% Assets in Top 10 Holdings	16.40	Price/Sales	2.39
Total Number of Holdings	118	Price/Cash Flow	13.57
Manager Name	F. Thomas O'Halloran	Dividend Yield	0.08
Manager Tenure	11	Number of Equity Holdings	116
Expense Ratio	0.77%	R-Squared (3 Year)	0.94
Closed to New Investors	No	Alpha (3 Year)	0.22%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	2.13%
COMMUNICATION SERVICES	0.00%
CONSUMER CYCLICAL	11.75%
CONSUMER DEFENSIVE	5.41%
ENERGY	5.34%
FINANCIAL SERVICES	4.57%
HEALTHCARE	13.99%
INDUSTRIALS	27.27%
REAL ESTATE	0.40%
TECHNOLOGY	26.73%
UTILITIES	0.00%

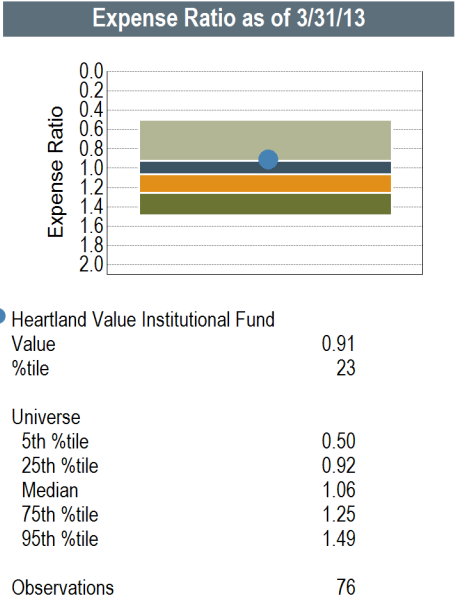
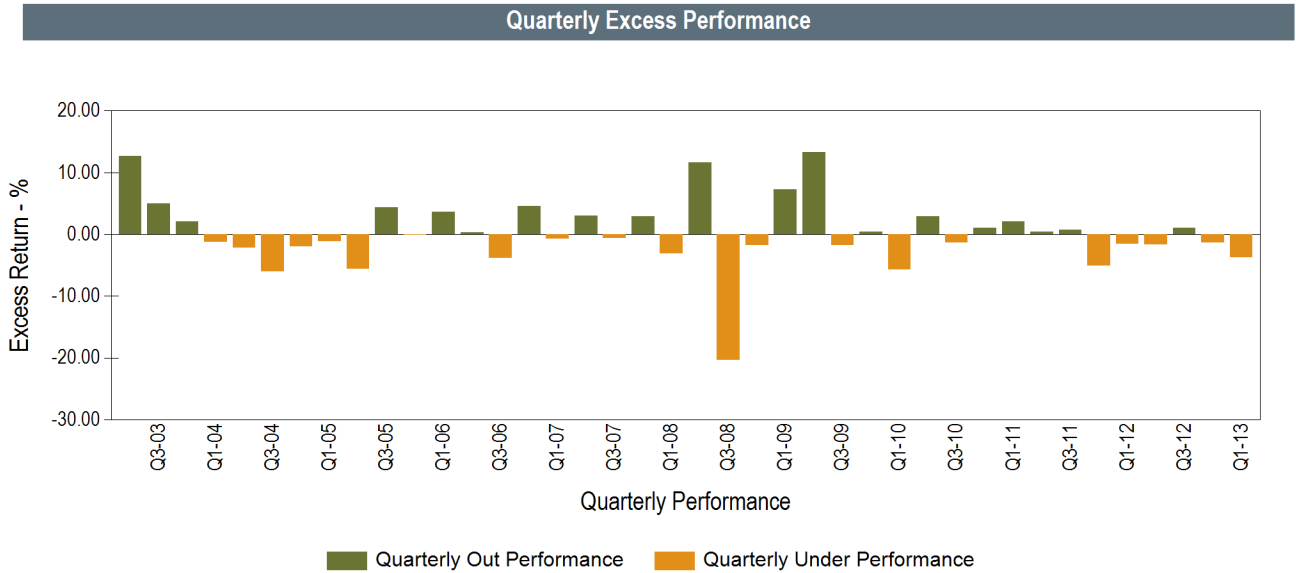
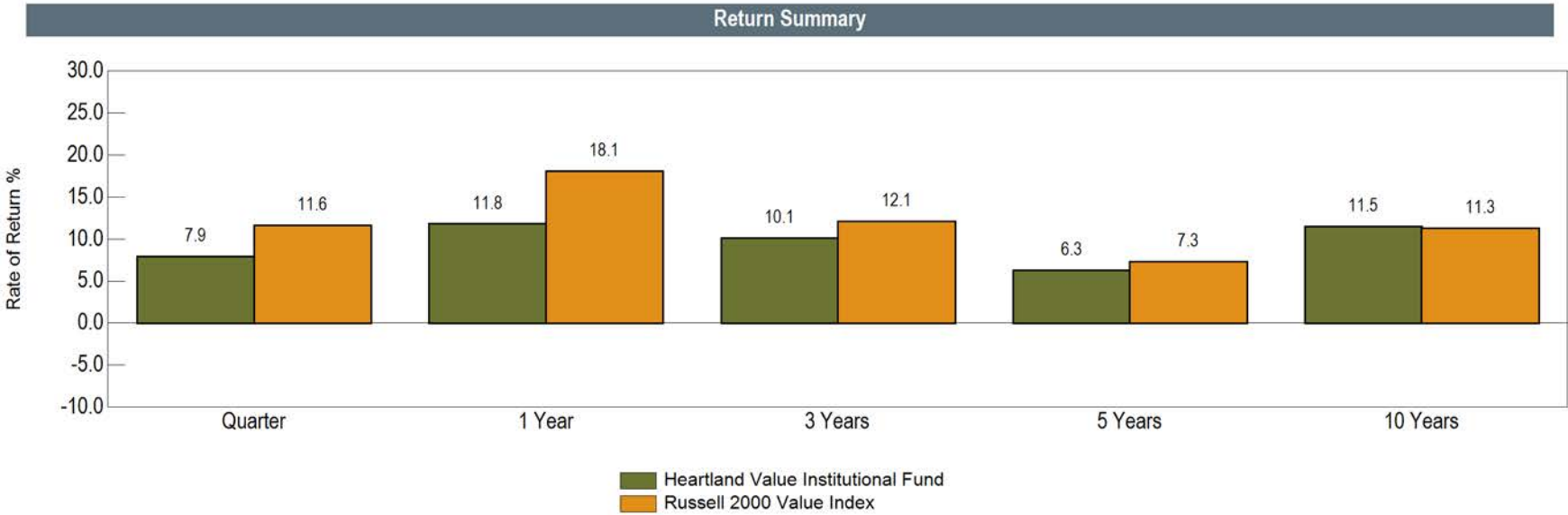
Top Holdings as of 12/31/2012	
UNITED RENTALS INC	1.88%
COSTAR GROUP, INC.	1.75%
BIOMARIN PHARMACEUTICAL, INC.	1.73%
MIDDLEBY CORPORATION	1.73%
EAGLE MATERIALS, INC.	1.65%
IPG PHOTONICS CORPORATION	1.57%
GENESEE & WYOMING, INC. CLASS A	1.54%
MWI VETERINARY SUPPLY, INC.	1.52%
STRATASYS LTD	1.52%
TEAM HEALTH HOLDINGS INC	1.51%



Manager Performance

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

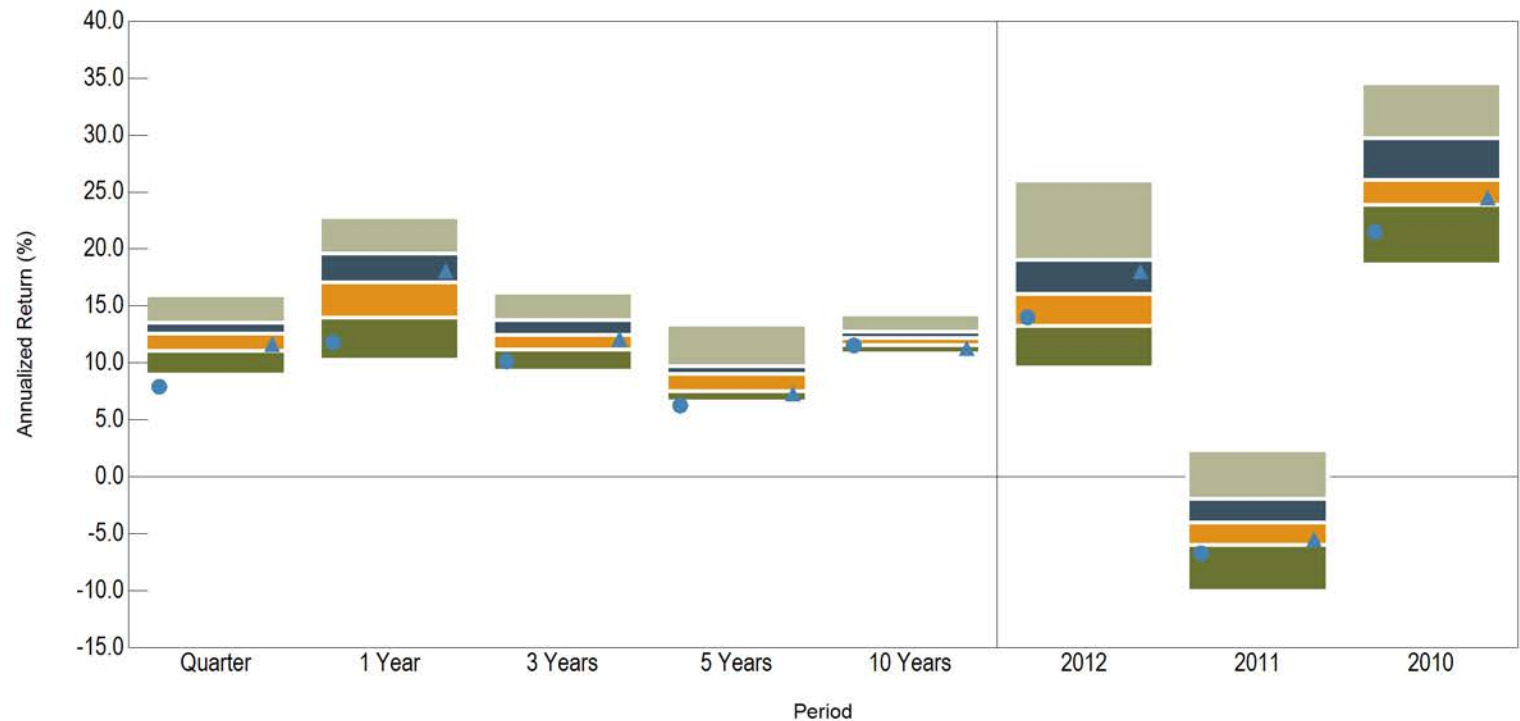


Universe Comparison

Benchmark: Russell 2000 Value Index

Universe: Small Value MStar MF

Ending March 31, 2013



		Return (Rank)															
5th Percentile		15.9	22.8	16.1	13.3	14.2	26.0	2.3	34.5								
25th Percentile		13.6	19.6	13.8	9.7	12.8	19.1	-1.9	29.8								
Median		12.6	17.1	12.5	9.0	12.2	16.1	-4.0	26.1								
75th Percentile		11.1	14.0	11.2	7.5	11.6	13.3	-6.0	23.9								
95th Percentile		9.0	10.3	9.3	6.6	10.9	9.6	-10.0	18.7								
# of Portfolios		77	75	62	62	46	76	69	66								
●	Heartland Value Institutional Fund	7.9	(98)	11.8	(88)	10.1	(91)	6.3	(99)	11.5	(78)	14.0	(63)	-6.7	(83)	21.5	(88)
▲	Russell 2000 Value Index	11.6	(69)	18.1	(39)	12.1	(57)	7.3	(83)	11.3	(84)	18.0	(33)	-5.5	(63)	24.5	(72)

Manager Analysis

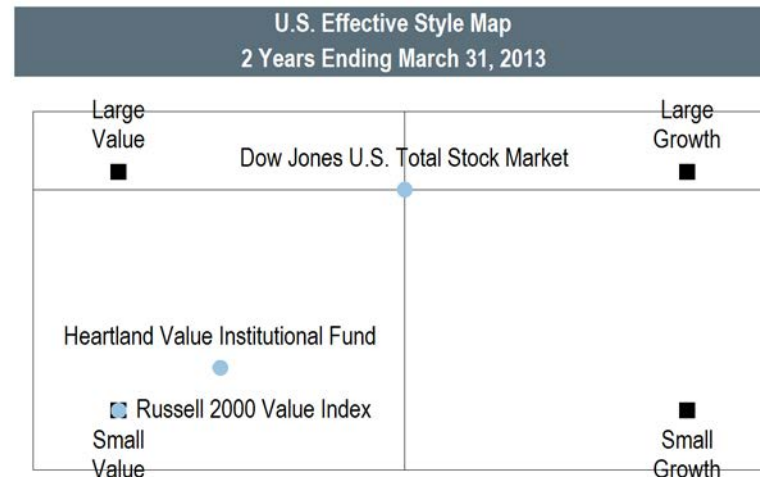
The Heartland Value Fund seeks long-term capital appreciation through investments in small or micro cap securities selected under disciplined, value-oriented criteria. Management seeks companies whose stock prices do not reflect what Heartland believes to be the companies' intrinsic or potential values. A company's stock may be undervalued because it is under-followed by Wall Street analysts, misunderstood by investors, temporarily oversold or out-of-favor as a result of investor overreaction to unexpected news or an emerging, undiscovered opportunity.

Heartland builds portfolios based on a bottom-up fundamental analysis of individual securities while avoiding over-concentration in a particular industry or industries. Heartland begins its search for investment ideas by performing a weekly computer screening of a universe of over 10,000 securities. The database is screened to find securities that have a market capitalization of \$750 million or less. The firm's analysts, using 10 value-based criteria referred to at Heartland as the "10 Point Grid", extensively research each security considered for purchase.

Portfolio Fund Information as of 12/31/2012		Fund Characteristics as of 12/31/2012 Versus Russell 2000 Value Index	
Ticker	HNTVX	Sharpe Ratio (3 Year)	0.53
Morningstar Category	Small Value	Average Market Cap (\$mm)	446.19
Average Market Cap (\$mm)	446.19	Price/Earnings	11.26
Net Assets (\$mm)	99.94	Price/Book	1.14
% Assets in Top 10 Holdings	24.33	Price/Sales	0.57
Total Number of Holdings	131	Price/Cash Flow	4.30
Manager Name	William J. Nasgovitz	Dividend Yield	1.30
Manager Tenure	28	Number of Equity Holdings	129
Expense Ratio	0.91%	R-Squared (3 Year)	0.93
Closed to New Investors	No	Alpha (3 Year)	-0.08%

Sector Allocation as of 12/31/2012	
BASIC MATERIALS	11.64%
COMMUNICATION SERVICES	1.44%
CONSUMER CYCLICAL	3.10%
CONSUMER DEFENSIVE	3.68%
ENERGY	9.76%
FINANCIAL SERVICES	8.35%
HEALTHCARE	18.70%
INDUSTRIALS	25.39%
REAL ESTATE	0.00%
TECHNOLOGY	9.70%
UTILITIES	0.00%

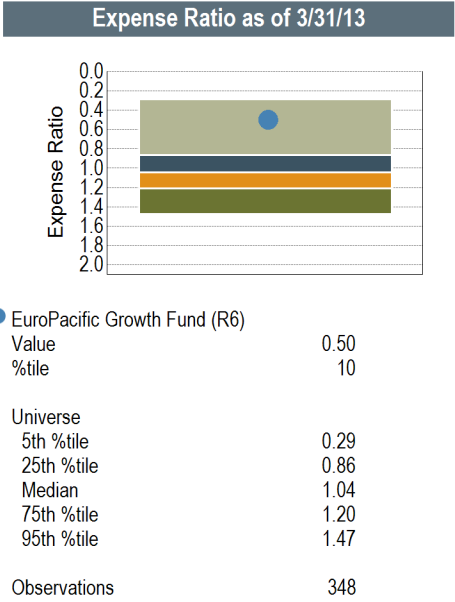
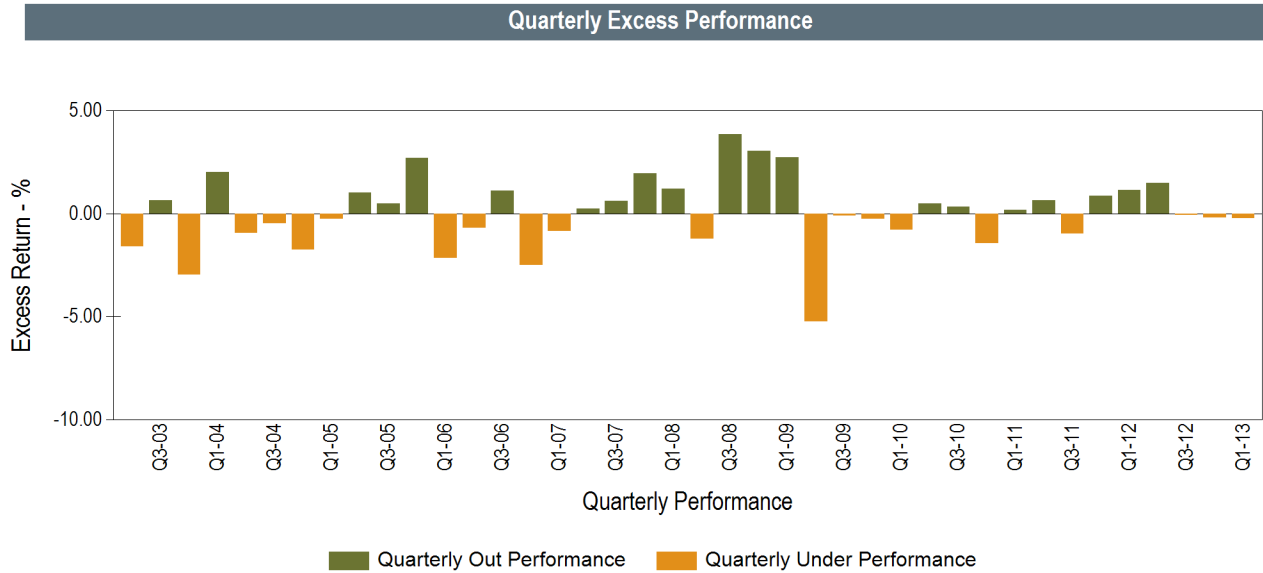
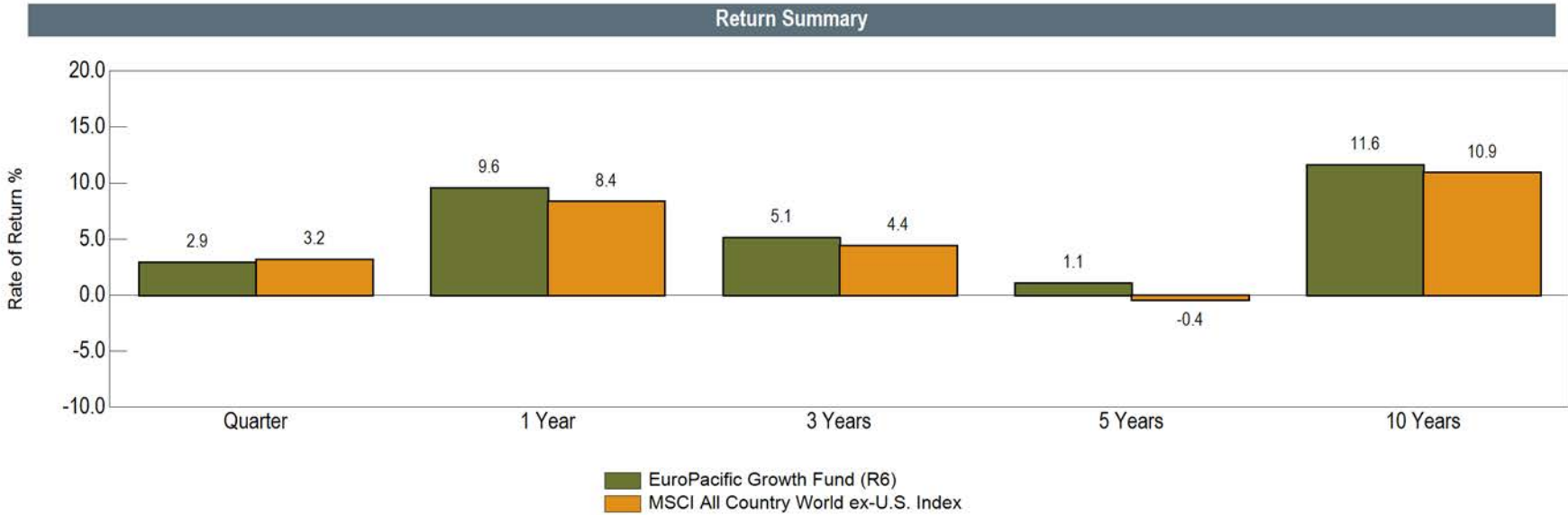
Top Holdings as of 12/31/2012	
AURICO GOLD INC	4.68%
NEWPARK RESOURCES, INC.	3.16%
ACCURAY, INC.	2.81%
GOLDEN STAR RESOURCES, LTD.	2.76%
UNIT CORPORATION	2.76%
TRINITY BIOTECH PLC ADR	1.78%
CAMBREX CORPORATION	1.69%
COMPUTER TASK GROUP, INC.	1.59%
AECOM TECHNOLOGY CORPORATION	1.56%
ENSIGN GROUP, INC.	1.54%



Manager Performance

Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

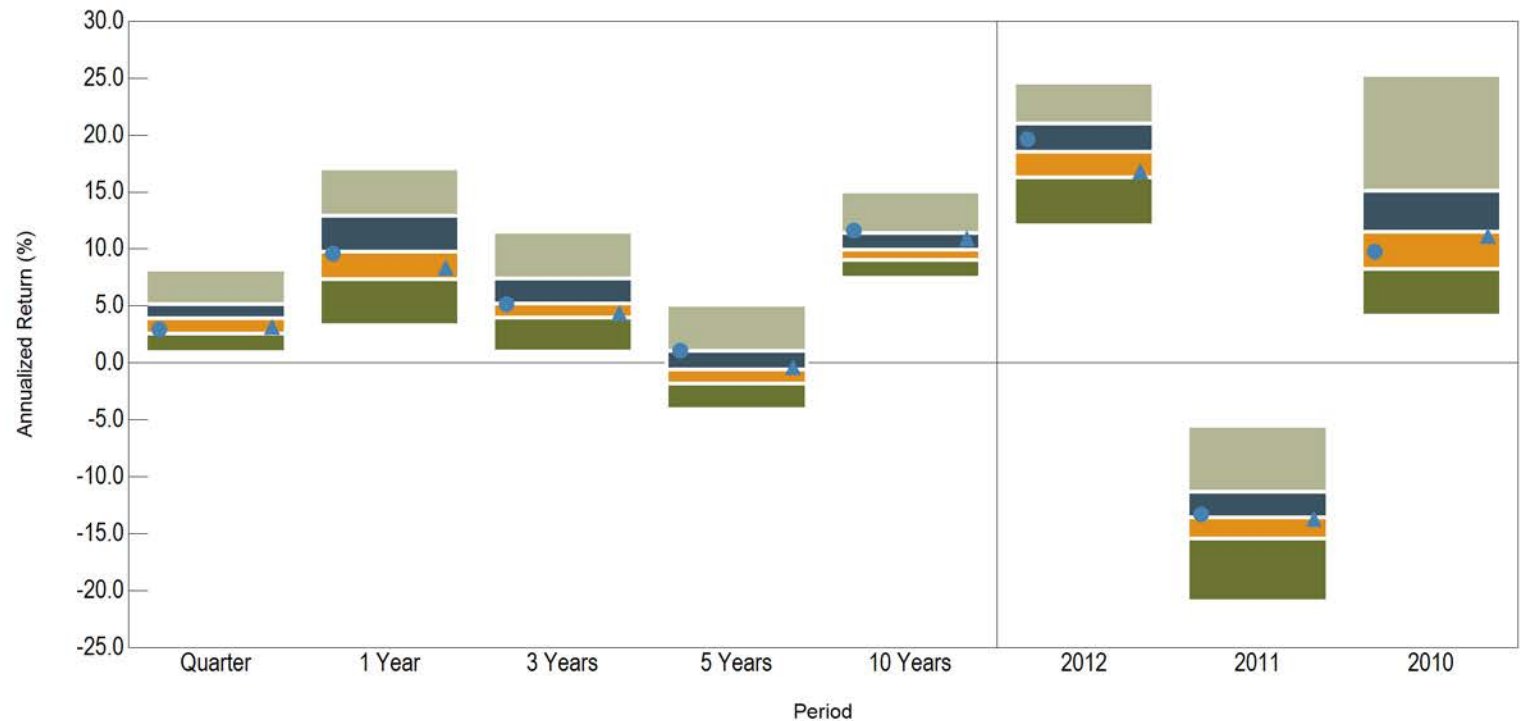


Universe Comparison

Benchmark: MSCI All Country World ex-U.S. Index

Universe: Foreign MStar MF

Ending March 31, 2013



	Return (Rank)															
5th Percentile	8.2		17.0		11.5		5.1		15.0		24.6		-5.5		25.3	
25th Percentile	5.2		13.0		7.4		1.1		11.4		21.1		-11.3		15.1	
Median	3.9		9.8		5.3		-0.5		10.0		18.6		-13.6		11.5	
75th Percentile	2.6		7.4		4.0		-1.8		9.1		16.3		-15.4		8.3	
95th Percentile	1.0		3.3		1.0		-4.0		7.5		12.1		-20.9		4.2	
# of Portfolios	355		338		315		285		201		340		334		342	
● EuroPacific Growth Fund (R6)	2.9	(72)	9.6	(52)	5.1	(54)	1.1	(26)	11.6	(23)	19.6	(36)	-13.3	(48)	9.8	(65)
▲ MSCI All Country World ex-U.S. Index	3.2	(68)	8.4	(65)	4.4	(70)	-0.4	(49)	10.9	(36)	16.8	(72)	-13.7	(54)	11.2	(53)

Manager Analysis

Capital Research and Management is the sub-advisor for the EuroPacific Growth Fund. Capital Research uses a multiple-counselor system in managing the portfolio's assets. The portfolio is divided into segments and the counselors manage their respective segments autonomously. The research analysts are responsible for making the investment decisions for one of the segments. The Capital Research and Management Investment Committee is responsible for making sure the portfolio stays within its limits and adheres to its investment policies. The objective of the fund is to provide long-term growth of capital by investing in a diversified portfolio of international stocks while using a growth-at-a-reasonable price strategy.

Portfolio Fund Information as of 03/31/2013	
Ticker	REGX
Morningstar Category	Foreign Large Blend
Average Market Cap (\$mm)	34,827.30
Net Assets (\$mm)	22,743.44
% Assets in Top 10 Holdings	20.30
Total Number of Holdings	405
Manager Name	Stephen E. Bepler
Manager Tenure	29
Expense Ratio	0.50%
Closed to New Investors	No

Fund Characteristics as of 03/31/2013 Versus MSCI All Country World ex-U.S. Index	
Sharpe Ratio (3 Year)	0.28
Average Market Cap (\$mm)	34,827.30
Price/Earnings	13.66
Price/Book	1.84
Price/Sales	1.27
Price/Cash Flow	7.42
Dividend Yield	2.30
Number of Equity Holdings	299
R-Squared (3 Year)	0.98
Alpha (3 Year)	0.07%

Sector Allocation as of 03/31/2013	
BASIC MATERIALS	5.56%
COMMUNICATION SERVICES	6.32%
CONSUMER CYCLICAL	12.66%
CONSUMER DEFENSIVE	10.50%
ENERGY	4.40%
FINANCIAL SERVICES	16.58%
HEALTHCARE	12.92%
INDUSTRIALS	10.36%
REAL ESTATE	1.41%
TECHNOLOGY	11.23%
UTILITIES	1.33%

Top Holdings as of 03/31/2013	
NOVO NORDISK A/S	3.57%
SOFTBANK CORP	2.53%
SAMSUNG ELECTRONICS CO LTD	2.37%
NOVARTIS AG	2.23%
BAYER AG	2.03%
BARCLAYS PLC	1.59%
NESTLE SA	1.59%
ANHEUSER-BUSCH INBEV SA	1.51%
PRUDENTIAL PLC	1.47%
TAIWAN SEMICONDUCTOR MANUFACTURING	1.41%

Top Countries as of 03/31/2013	
United Kingdom	11.79%
Japan	10.93%
Germany	8.27%
Switzerland	7.73%
France	6.29%
China	5.30%
India	5.04%
South Korea	4.70%
Denmark	4.26%
Hong Kong	4.19%

Top Regions as of 03/31/2013	
EUROZONE	23.30%
EUROPE EXEURO	13.87%
ASIA EMERGING	12.17%
UNITED KINGDOM	11.79%
ASIA DEVELOPED	10.95%



Appendix

Fee Schedule

Account	Fee Schedule	Market Value As of 3/31/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.16% of Assets	\$709,572	0.2%	\$1,135	0.16%
Vanguard Target Retirement 2010 Fund	0.16% of Assets	\$808,147	0.3%	\$1,293	0.16%
Vanguard Target Retirement 2015 Fund	0.16% of Assets	\$2,537,653	0.9%	\$4,060	0.16%
Vanguard Target Retirement 2020 Fund	0.16% of Assets	\$4,496,494	1.5%	\$7,194	0.16%
Vanguard Target Retirement 2025 Fund	0.17% of Assets	\$3,146,505	1.1%	\$5,349	0.17%
Vanguard Target Retirement 2030 Fund	0.17% of Assets	\$2,000,739	0.7%	\$3,401	0.17%
Vanguard Target Retirement 2035 Fund	0.18% of Assets	\$1,311,456	0.4%	\$2,361	0.18%
Vanguard Target Retirement 2040 Fund	0.18% of Assets	\$778,241	0.3%	\$1,401	0.18%
Vanguard Target Retirement 2045 Fund	0.18% of Assets	\$604,331	0.2%	\$1,088	0.18%
Vanguard Target Retirement 2050 Fund	0.18% of Assets	\$314,701	0.1%	\$566	0.18%
Vanguard Target Retirement 2055 Fund	0.18% of Assets	\$33,377	0.0%	\$60	0.18%
Vanguard Total Bond Market Index	0.10% of Assets	\$5,071,014	1.7%	\$5,071	0.10%
Vanguard Institutional Index Fund	0.04% of Assets	\$29,232,397	9.9%	\$11,693	0.04%
Vanguard Total Stock Market Index Fund	0.04% of Assets	\$6,479,063	2.2%	\$2,592	0.04%
Vanguard Mid Cap Index Fund	0.08% of Assets	\$14,186,153	4.8%	\$11,349	0.08%
Vanguard Small Cap Index Fund	0.08% of Assets	\$5,929,941	2.0%	\$4,744	0.08%
Vanguard FTSE All World ex-U.S. Index	0.12% of Assets	\$7,079,544	2.4%	\$8,495	0.12%
North Shore Savings Fund	0.40% of Assets	\$5,087,693	1.7%	\$20,351	0.40%
Stable Value Fund	0.33% of Assets	\$149,036,078	50.3%	\$491,819	0.33%
PIMCO Total Return Institutional Fund	0.46% of Assets	\$11,685,148	3.9%	\$53,752	0.46%
Washington Mutual Investors (R6)	0.31% of Assets	\$7,643,692	2.6%	\$23,695	0.31%
T.Rowe Price Large Cap Growth	0.57% of Assets	\$5,639,415	1.9%	\$32,145	0.57%
William Blair Mid Cap Growth Fund	1.10% of Assets	\$13,196,837	4.5%	\$145,165	1.10%
Lord Abbett Developing Growth Fund (I)	0.77% of Assets	\$3,662,574	1.2%	\$28,202	0.77%
Heartland Value Institutional Fund	0.93% of Assets	\$4,825,079	1.6%	\$44,873	0.93%
EuroPacific Growth Fund (R6)	0.50% of Assets	\$11,051,540	3.7%	\$55,258	0.50%
Investment Management Fee		\$296,547,385	100.0%	\$967,113	0.33%

U.S. Equity Fund Characteristics

As of March 31, 2013

Percentage of Fund

U.S. Equity Funds	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	100%	0.0%	0.0%
Vanguard Total Stock Market	99.8%	0.1%	0.1%
Vanguard Mid Cap Index	99.5%	0.4%	0.1%
Vanguard Small Cap Index	100%	0.0%	0.0%
Washington Mutual Investors (R6)	89.4%	7.8%	2.8%
William Blair Mid Cap Growth	96.2%	0.0%	3.8%
Lord Abbett Developing Growth (I)	97.85%	0.0%	2.15%
Heartland Value Institutional	86%	7.4%	6.6%

Benchmark Descriptions

iMoney Net Money Fund Average - An index made up of the entire universe of taxable money market mutual funds. The index currently represents 1,228 funds, or approximately 99 percent of all money fund assets.

Performance Benchmark (Vanguard Total Stock Market Index) - Dow Jones U.S. Total Stock Market Index until 4/30/2005, the MSCI U.S. Broad Market Index going forward.

Performance Benchmark (Vanguard Small Cap Index) - Russell 2000 Index until 6/30/2003, the MSCI U.S. 1750 Small Cap Index going forward.

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

MSCI All Country World ex-U.S. Free Index - A capitalization-weighted index of stocks representing 44 developed and emerging country stock markets, excluding the U.S. market.

MSCI U.S. 1750 Small Cap Index - An index representing the universe of small capitalization companies in the U.S. equity market. This index targets for inclusion 1,750 companies and represents approximately 12% of the capitalization of the U.S. equity market.

Barclays Capital 1-3 Year Government Index - A market value-weighted index consisting of U.S. government bonds with one to three years to maturity and an outstanding par value of \$250 million or greater.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

FTSE All World ex-U.S. Index - An index of stocks representing approximately 46 developed and emerging countries, excluding the U.S. while including Canada.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Benchmark Descriptions

Russell 1000 Value Index - An Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 1000 Growth Index - An Index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index consisting of the smallest 800 companies in the Russell 1000 Index. The Russell 1000 Index represents the 1,000 largest publicly traded stocks by capitalization.

Russell 2500 Index - A capitalization-weighted, small-cap stock index representing the performance of 2,500 domestic stocks. This Index represents approximately 22% of the domestic market. Its median market capitalization is approximately \$786 million.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The Index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate domestic stock market.

Benchmark Descriptions

Vanguard Target Retirement Income Benchmark - A mix of 24% MSCI U.S. Broad Market Index, 4.5% MSCI EAFE Index, 1.5% MSCI Emerging Markets Index, 45% Barclays Capital Aggregate Bond Index, 20% Barclays Capital TIPS Index, and 5% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2005 Benchmark - A mix of 28% MSCI U.S. Broad Market Index, 5.2% MSCI EAFE Index, 1.8% MSCI Emerging Markets Index, 43.7% Barclays Capital Aggregate Bond Index, 17.5% Barclays Capital TIPS Index, and 3.8% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2010 Benchmark - A mix of 39.4% MSCI U.S. Broad Market Index, 7.3% MSCI EAFE Index, 2.5% MSCI Emerging Markets Index, 40.2% Barclays Capital Aggregate Bond Index, 10.4% Barclays Capital TIPS Index, and 0.2% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2015 Benchmark - A mix of 47.6% MSCI U.S. Broad Market Index, 8.8% MSCI EAFE Index, 3.1% MSCI Emerging Markets Index, 40% Barclays Capital Aggregate Bond Index, and 0.5% Barclays Capital TIPS Index.

Vanguard Target Retirement 2020 Benchmark - A mix of 53.6% MSCI U.S. Broad Market Index, 10.0% MSCI EAFE Index, 3.5% MSCI Emerging Markets Index, and 32.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2025 Benchmark - A mix of 59.7% MSCI U.S. Broad Market Index, 11.1% MSCI EAFE Index, 3.8% MSCI Emerging Markets Index, and 25.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2030 Benchmark - A mix of 65.7% MSCI U.S. Broad Market Index, 12.2% MSCI EAFE Index, 4.2% MSCI Emerging Markets Index, and 17.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2035 Benchmark - A mix of 71.7% MSCI U.S. Broad Market Index, 13.3% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2040 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2045 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2050 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Morningstar. Each fund is compared to a universe that is comprised of the institutional share class with the appropriate target date range of all of the target date fund families. In an instance where an institutional share class for a family does not exist, the share class with the greatest assets is used.

Index Funds

Vanguard Total Bond Market Index - A broad intermediate-term fixed income universe calculated and provided by Morningstar.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe calculated and provided by Morningstar.

Vanguard Total Stock Market Index - A U.S. all-cap blend equity universe calculated and provided by Morningstar.

Vanguard Mid Cap Index Fund - A U.S. mid-cap equity universe calculated and provided by Morningstar.

Vanguard Small Cap Index Fund - A U.S. small-cap equity universe calculated and provided by Morningstar.

Vanguard FTSE All World ex-U.S. Index - A broad non-U.S. equity universe calculated and provided by Morningstar.

Active Funds

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated based on data provided by Morningstar.

Washington Mutual Investors - A U.S. large-cap value equity universe calculated and provided by Morningstar.

T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Morningstar.

J.P. Morgan Diversified Mid Cap Growth - A mid-cap growth equity universe calculated and provided by Morningstar.

Lord Abbett Developing Growth - A small-cap growth equity universe calculated and provided by Morningstar.

Heartland Value Institutional Fund - A small-cap value equity universe calculated and provided by Morningstar.

EuroPacific Growth Fund - A broad non-U.S. equity universe calculated and provided by Morningstar.

Risk Statistic Definitions

Annualized Standard Deviation - Standard deviation is the average deviation of a series of numbers from the series mean. This number can be used to measure risk. A large standard deviation implies that there is a high level of volatility between the numbers in a series. Annualized standard deviation is the standard deviation of a series multiplied by the square root of the number of periods in one year.

Tracking Error - A measure used to monitor the performance of a portfolio, usually to analyze the extent to which its price movements conform or deviate from those of a benchmark. In an indexing strategy, it would be done by determining the standard deviation between the index and the portfolio designed to replicate it. There should be no deviation, so any significant dispersion would comprise tracking error.

Upside Capture Ratio - A measure of the manager's relative performance during up markets. A value of 101.7% suggests that the manager performs about 1.7% better than what the market is up over the time period shown. The market is considered an up' market if the return is zero or greater. The larger the ratio, the better.

Downside Capture Ratio - A measure of the manager's performance in down markets relative to the market itself. A value of 98.3% suggests that the manager captures only 98.3% of down markets. The market is considered a down' market if the return is below zero. The lower the ratio, the better.



Milwaukee County Quarterly Report | Second Quarter 2013

Quarterly Investment Review

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Executive Summary

Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 06/30/2013					
	Second Quarter	Year-to- Date	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity						
MSCI All Country World IMI	-0.47%	6.40%	17.08%	12.60%	2.79%	8.02%
MSCI All Country World	-0.42%	6.05%	16.57%	12.36%	2.30%	7.59%
Dow Jones U.S. Total Stock Market	2.79%	14.18%	21.46%	18.70%	7.41%	8.07%
Russell 3000	2.69%	14.06%	21.46%	18.63%	7.25%	7.81%
S&P 500	2.91%	13.82%	20.60%	18.45%	7.01%	7.30%
Russell 2000	3.09%	15.86%	24.21%	18.67%	8.77%	9.53%
MSCI All Country World ex-U.S. IMI	-3.27%	0.18%	13.91%	8.13%	-0.41%	8.93%
MSCI All Country World ex-U.S.	-3.12%	-0.04%	13.63%	7.99%	-0.80%	8.62%
MSCI EAFE	-0.98%	4.11%	18.62%	10.04%	-0.63%	7.67%
MSCI EAFE (100% Hedged)	0.00%	8.79%	20.96%	5.91%	-1.23%	3.84%
MSCI EAFE (Local Currency)	1.21%	11.01%	24.93%	8.97%	1.16%	6.07%
MSCI Emerging Markets	-8.08%	-9.57%	2.87%	3.38%	-0.43%	13.66%
Fixed Income						
Barclays Global Aggregate	-2.78%	-4.82%	-2.17%	3.55%	3.68%	4.79%
Barclays Aggregate	-2.33%	-2.45%	-0.67%	3.53%	5.20%	4.53%
Barclays Long Gov't	-5.71%	-7.84%	-8.18%	6.18%	7.50%	6.08%
Barclays Long Credit	-6.33%	-8.01%	-1.99%	7.55%	9.15%	6.25%
Barclays Long Gov't/Credit	-6.11%	-7.97%	-4.69%	7.01%	8.50%	6.22%
Barclays US TIPS	-7.05%	-7.39%	-4.77%	4.63%	4.40%	5.19%
Barclays High Yield	-1.43%	1.42%	9.50%	10.75%	10.94%	8.91%
SSB Non-U.S. WGBI	-3.44%	-7.14%	-5.72%	2.57%	2.55%	4.78%
JP Morgan EMBI Global (Emerging Markets)	-6.06%	-8.22%	1.25%	7.85%	8.63%	8.85%
Commodities						
Dow Jones-UBS Commodity	-9.45%	-10.47%	-8.01%	-0.26%	-11.61%	2.39%
Goldman Sachs Commodity	-5.93%	-5.41%	2.04%	4.73%	-15.22%	1.41%
Hedge Funds						
HFRI Fund-Weighted Composite ²	-0.02%	3.59%	8.29%	4.92%	2.54%	6.17%
HFRI Fund of Funds ²	-0.03%	3.28%	7.18%	2.97%	-0.63%	3.44%
Real Estate						
NAREIT U.S. Equity REITS	-1.57%	6.49%	9.42%	18.18%	7.57%	10.88%
NCREIF ODCE ³	3.91%	6.71%	12.24%	14.98%	-0.14%	6.95%
Private Equity						
Thomson Reuters VentureXpert ⁴	3.33%	13.18%	13.18%	13.25%	4.99%	13.16%
Infrastructure						
Macquarie Global Infrastructure - North America	-2.94%	8.71%	9.42%	17.01%	4.93%	11.08%

MSCI Indices and NCREIF ODCE show net returns.

MSCI EAFE (100% Hedged) shows price return.

All other indices show total returns.

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

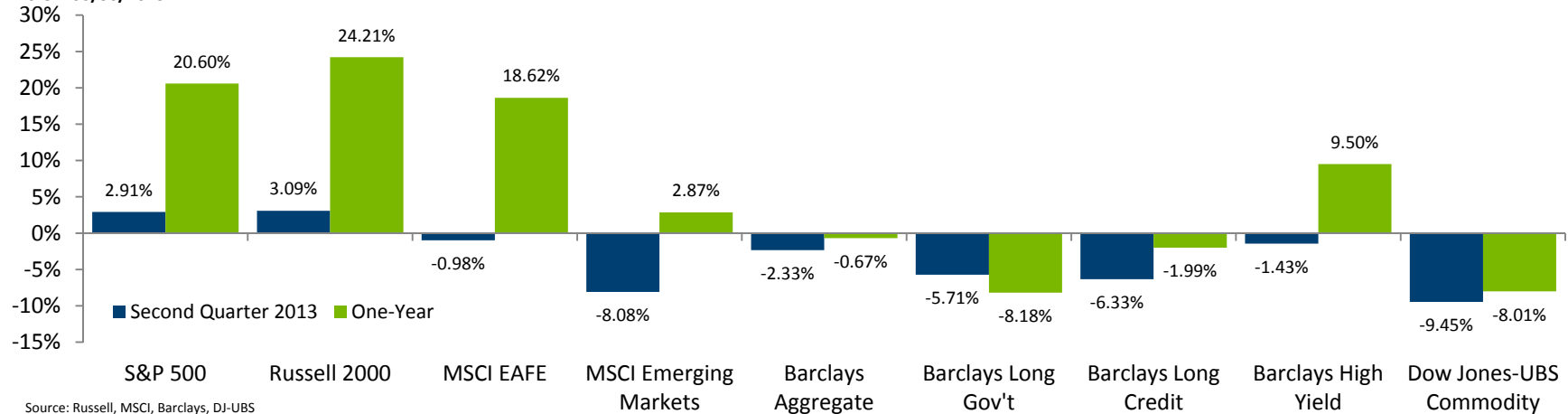
³ Second quarter results are preliminary.

⁴ Benchmark is as of 12/31/2012.

Market Highlights

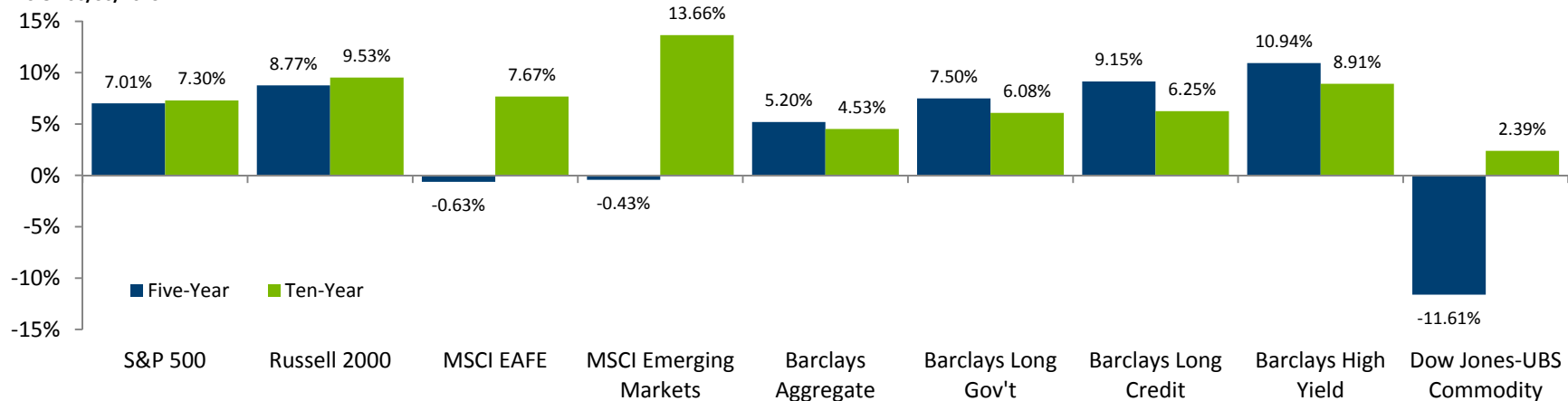
SHORT TERM RETURNS

AS OF 06/30/2013



LONG TERM ANNUALIZED RETURNS

AS OF 06/30/2013





Milwaukee County Investment Options

As of June 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	297,665.5	100.0						
Target Retirement Funds	16,848.5	5.7						
Vanguard Target Retirement Income Fund	661.0	0.2	-1.8 (91)	0.7 (90)	4.5 (81)	7.4 (67)	5.4 (5)	
<i>Vanguard Target Income Composite Index</i>			-1.7 (91)	0.7 (90)	4.7 (81)	7.5 (66)	5.3 (6)	
Vanguard Target Retirement 2010 Fund	770.3	0.3	-1.2 (42)	2.2 (30)	7.1 (33)	9.4 (12)	5.3 (40)	
<i>Vanguard Target 2010 Composite Index</i>			-1.2 (37)	2.4 (27)	7.4 (29)	9.5 (12)	5.3 (40)	
Vanguard Target Retirement 2015 Fund	2,414.7	0.8	-0.7 (22)	3.9 (15)	9.6 (30)	10.5 (22)	5.5 (7)	
<i>Vanguard Target 2015 Composite Index</i>			-0.6 (15)	4.1 (10)	9.9 (27)	10.6 (20)	5.4 (10)	
Vanguard Target Retirement 2020 Fund	4,649.0	1.6	-0.2 (10)	5.1 (12)	11.5 (25)	11.5 (16)	5.4 (11)	
<i>Vanguard Target 2020 Composite Index</i>			-0.2 (6)	5.3 (8)	11.9 (17)	11.8 (10)	5.5 (8)	
Vanguard Target Retirement 2025 Fund	3,340.6	1.1	-0.1 (24)	6.0 (17)	13.0 (35)	12.3 (28)	5.3 (14)	
<i>Vanguard Target 2025 Composite Index</i>			0.1 (18)	6.2 (11)	13.4 (25)	12.6 (23)	5.4 (12)	
Vanguard Target Retirement 2030 Fund	1,965.2	0.7	0.2 (22)	6.9 (19)	14.6 (35)	13.2 (21)	5.2 (14)	
<i>Vanguard Target 2030 Composite Index</i>			0.3 (18)	7.2 (13)	15.0 (27)	13.5 (12)	5.3 (12)	
Vanguard Target Retirement 2035 Fund	1,346.8	0.5	0.4 (22)	7.7 (19)	16.0 (38)	14.0 (18)	5.3 (17)	
<i>Vanguard Target 2035 Composite Index</i>			0.5 (13)	8.1 (12)	16.5 (20)	14.3 (10)	5.4 (14)	
Vanguard Target Retirement 2040 Fund	771.8	0.3	0.6 (20)	8.3 (19)	16.9 (32)	14.3 (15)	5.5 (15)	
<i>Vanguard Target 2040 Composite Index</i>			0.7 (18)	8.6 (13)	17.2 (22)	14.5 (12)	5.5 (13)	

As of June 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard Target Retirement 2045 Fund	646.5	0.2	0.6 (23)	8.3 (24)	16.8 (41)	14.3 (18)	5.5 (18)	
<i>Vanguard Target 2045 Composite Index</i>			0.7 (22)	8.6 (17)	17.2 (29)	14.5 (12)	5.5 (12)	
Vanguard Target Retirement 2050 Fund	246.5	0.1	0.6 (34)	8.3 (27)	16.8 (48)	14.3 (17)	5.5 (19)	
<i>Vanguard Target 2050 Composite Index</i>			0.7 (28)	8.6 (21)	17.2 (38)	14.5 (10)	5.5 (13)	
Vanguard Target Retirement 2055 Fund	36.1	0.0	0.6 (35)	8.3 (28)	16.8 (48)			
<i>Vanguard Target 2055 Composite Index</i>			0.7 (28)	8.6 (21)	17.2 (38)			
Index Funds	69,939.5	23.5						
Vanguard Total Bond Market Index	5,473.2	1.8	-2.4 (97)	-2.5 (97)	-0.8 (86)	3.4 (41)	5.1 (25)	
<i>Barclays Aggregate Index</i>			-2.3 (94)	-2.4 (96)	-0.7 (83)	3.5 (39)	5.2 (24)	
Vanguard Institutional Index Fund	29,727.8	10.0	2.9 (34)	13.8 (31)	20.6 (38)	18.4 (16)	7.0 (22)	7.3 (29)
<i>S&P 500 Index</i>			2.9 (34)	13.8 (31)	20.6 (38)	18.5 (15)	7.0 (23)	7.3 (30)
Vanguard Total Stock Market Index Fund	6,849.6	2.3	2.8 (44)	14.1 (43)	21.5 (48)	18.7 (22)	7.5 (27)	8.1 (37)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			2.8 (44)	14.1 (43)	21.4 (48)	18.7 (21)	7.5 (27)	8.1 (38)
Vanguard Mid Cap Index Fund	14,621.1	4.9	2.4 (43)	15.6 (32)	25.0 (36)	19.0 (18)	8.0 (26)	10.5 (16)
<i>MSCI U.S. Mid Cap 450 Index</i>			2.1 (53)	15.7 (30)	25.2 (34)	19.1 (17)	8.0 (26)	10.5 (16)
Vanguard Small Cap Index Fund	6,311.3	2.1	2.8 (70)	16.0 (52)	25.7 (36)	20.1 (25)	10.2 (25)	10.9 (10)
<i>Vanguard Small Cap Index Fund Benchmark</i>			3.0 (63)	16.3 (46)	26.0 (34)	20.1 (25)	10.1 (25)	10.9 (11)

As of June 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard FTSE All World ex-U.S. Index	6,956.6	2.3	-3.0 (59)	-0.8 (64)	13.5 (57)	8.5 (57)	-0.4 (50)	
<i>Vanguard FTSE All World ex-U.S. Index benchmark</i>			-2.8 (57)	0.2 (60)	14.4 (52)	8.5 (56)	-0.1 (44)	
Active Funds	210,877.5	70.8						
North Shore Savings Fund	5,191.3	1.7	0.0	0.0	0.1	0.2	0.5	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.1	0.1	0.3	
Stable Value Fund	147,658.6	49.6	0.7	1.4	2.9	3.5	4.0	4.3
<i>MILWCO Stable Value Benchmark</i>			0.5	1.0	2.0	2.5	2.9	3.7
PIMCO Total Return Institutional Fund	10,880.4	3.7	-3.6 (100)	-3.0 (100)	1.2 (46)	4.7 (12)	7.3 (2)	6.0 (1)
<i>Barclays Aggregate Index</i>			-2.3 (94)	-2.4 (96)	-0.7 (83)	3.5 (39)	5.2 (24)	4.5 (10)
Washington Mutual Investors (R6)	7,923.7	2.7	4.8 (18)	15.0 (64)	20.9 (85)	19.3 (6)		
<i>Russell 1000 Value Index</i>			3.2 (69)	15.9 (37)	25.3 (36)	18.5 (15)		
T.Rowe Price Large Cap Growth	5,871.3	2.0	4.4 (3)	13.2 (6)	19.4 (16)	18.9 (9)	8.8 (6)	8.3 (9)
<i>Russell 1000 Growth Index</i>			2.1 (34)	11.8 (19)	17.1 (31)	18.7 (10)	7.5 (17)	7.4 (22)
William Blair Mid Cap Growth Fund	13,225.4	4.4	1.4 (70)	12.6 (52)	16.9 (68)	17.6 (31)	8.9 (9)	
<i>Russell Midcap Index</i>			2.2 (40)	15.5 (13)	25.4 (4)	19.5 (6)	8.3 (14)	
Lord Abbett Developing Growth Fund (I)	4,221.1	1.4	10.1 (1)	25.1 (1)	26.7 (15)	23.4 (4)	11.8 (6)	12.3 (1)
<i>Russell 2000 Growth Index</i>			3.7 (58)	17.4 (48)	23.7 (46)	20.0 (42)	8.9 (42)	9.6 (27)
Heartland Value Institutional Fund	4,860.8	1.6	1.0 (96)	8.9 (98)	18.4 (93)	13.5 (95)	4.8 (98)	
<i>Russell 2000 Value Index</i>			2.5 (80)	14.4 (71)	24.8 (55)	17.3 (56)	8.6 (58)	9.3 (58)

As of June 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
EuroPacific Growth Fund (R6)	11,044.8	3.7	-0.7 (32)	2.2 (43)	15.9 (43)	9.4 (45)		
MSCI AC World ex U.S. Index (Net)			-3.1 (61)	0.0 (61)	13.6 (56)	8.0 (62)		

As of June 30, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	8.2 (69)	5.2 (10)	9.4 (73)	14.3 (98)	-10.9 (1)	8.2 (1)	6.4 (55)	3.3 ()	6.8 ()	
Vanguard Target Income Composite Index	8.4 (69)	5.3 (10)	9.4 (73)	14.3 (98)	-11.4 (1)	8.1 (1)	6.5 (55)	3.4 ()	6.9 ()	
Vanguard Target Retirement 2010 Fund	10.1 (35)	3.4 (14)	11.4 (19)	19.3 (56)	-20.7 (69)	7.7 (7)				
Vanguard Target 2010 Composite Index	10.3 (31)	3.2 (16)	11.6 (17)	19.4 (55)	-21.0 (71)	7.8 (6)				
Vanguard Target Retirement 2015 Fund	11.4 (36)	1.7 (23)	12.5 (34)	21.3 (78)	-24.1 (16)	7.5 (25)	11.4 (32)	4.9 (41)	9.0 (7)	
Vanguard Target 2015 Composite Index	11.5 (34)	1.5 (24)	12.6 (30)	21.4 (77)	-24.4 (18)	7.5 (25)	11.5 (30)	5.0 (39)	9.0 (4)	
Vanguard Target Retirement 2020 Fund	12.3 (37)	0.6 (33)	13.1 (36)	23.1 (71)	-27.0 (22)	7.5 (33)				
Vanguard Target 2020 Composite Index	12.5 (36)	0.9 (28)	13.3 (33)	23.4 (68)	-27.5 (26)	7.6 (31)				
Vanguard Target Retirement 2025 Fund	13.3 (45)	-0.4 (18)	13.8 (39)	24.8 (80)	-30.1 (16)	7.6 (45)	13.2 (49)	5.4 (95)	10.1 ()	
Vanguard Target 2025 Composite Index	13.4 (43)	0.0 (14)	14.0 (33)	25.3 (76)	-30.5 (18)	7.6 (45)	13.4 (45)	5.5 (94)	10.1 ()	
Vanguard Target Retirement 2030 Fund	14.2 (40)	-1.3 (23)	14.4 (34)	26.7 (74)	-32.9 (16)	7.5 (39)				
Vanguard Target 2030 Composite Index	14.4 (38)	-0.9 (18)	14.6 (30)	27.1 (69)	-33.4 (22)	7.6 (38)				
Vanguard Target Retirement 2035 Fund	15.2 (42)	-2.2 (21)	15.1 (29)	28.2 (66)	-34.7 (13)	7.5 (51)	15.2 (28)	6.3 (95)	12.0 ()	
Vanguard Target 2035 Composite Index	15.3 (41)	-1.9 (16)	15.3 (23)	28.6 (63)	-35.1 (24)	7.5 (50)	15.4 (27)	6.5 (93)	11.9 ()	
Vanguard Target Retirement 2040 Fund	15.6 (33)	-2.5 (21)	15.2 (37)	28.3 (76)	-34.5 (4)	7.5 (33)				
Vanguard Target 2040 Composite Index	15.5 (34)	-2.1 (16)	15.3 (30)	28.6 (69)	-35.1 (6)	7.5 (33)				
Vanguard Target Retirement 2045 Fund	15.6 (43)	-2.5 (16)	15.2 (43)	28.2 (87)	-34.6 (11)	7.5 (49)	16.0 (56)	6.9 (100)	12.9 ()	
Vanguard Target 2045 Composite Index	15.5 (45)	-2.1 (10)	15.3 (37)	28.6 (76)	-35.1 (13)	7.5 (48)	16.2 (45)	7.0 (96)	13.0 ()	

As of June 30, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard Target Retirement 2050 Fund	15.6 (48)	-2.5 (12)	15.2 (36)	28.3 (93)	-34.6 (5)	7.5 (24)				
Vanguard Target 2050 Composite Index	15.5 (49)	-2.1 (9)	15.3 (32)	28.6 (86)	-35.1 (6)	7.5 (24)				
Vanguard Target Retirement 2055 Fund	15.6 (48)	-2.3 (10)								
Vanguard Target 2055 Composite Index	15.5 (49)	-2.1 (9)								
Index Funds										
Vanguard Total Bond Market Index	4.2 (55)	7.7 (1)	6.5 (25)	6.0 (85)	5.1 (8)	7.0 (3)				
Barclays Aggregate Index	4.2 (54)	7.8 (1)	6.5 (25)	5.9 (89)	5.2 (8)	7.0 (3)				
Vanguard Institutional Index Fund	16.0 (36)	2.1 (18)	15.0 (29)	26.6 (55)	-37.0 (43)	5.5 (59)	15.8 (30)	4.9 (55)	10.9 (38)	28.7 (36)
S&P 500 Index	16.0 (35)	2.1 (17)	15.1 (29)	26.5 (55)	-37.0 (44)	5.5 (59)	15.8 (30)	4.9 (55)	10.9 (38)	28.7 (36)
Vanguard Total Stock Market Index Fund	16.4 (36)	1.1 (20)	17.2 (43)	28.8 (65)	-36.9 (25)	5.6 (57)	15.7 (31)	6.1 (62)	12.6 (45)	31.5 (46)
Vanguard Total Stock Market Index Fund Benchmark	16.4 (35)	1.1 (20)	17.3 (42)	28.8 (66)	-37.0 (26)	5.6 (57)	15.7 (30)	6.2 (61)	12.6 (45)	31.7 (45)
Vanguard Mid Cap Index Fund	16.0 (39)	-2.0 (30)	25.7 (37)	40.5 (36)	-41.8 (48)	6.2 (68)	13.8 (27)	14.1 (17)	20.5 (17)	34.3 (51)
MSCI U.S. Mid Cap 450 Index	16.0 (38)	-1.9 (30)	25.7 (36)	40.5 (36)	-41.8 (48)	6.2 (68)	13.7 (27)	13.9 (17)	20.5 (16)	39.0 (27)
Vanguard Small Cap Index Fund	18.3 (17)	-2.6 (43)	27.9 (29)	36.4 (24)	-36.0 (41)	1.3 (37)	15.8 (37)	7.6 (28)	20.1 (28)	45.9 (39)
Vanguard Small Cap Index Fund Benchmark	18.2 (17)	-2.8 (44)	27.8 (30)	36.1 (26)	-36.2 (42)	1.2 (37)	15.8 (37)	7.5 (28)	20.0 (28)	47.5 (32)
Vanguard FTSE All World ex-U.S. Index	18.6 (51)	-14.2 (45)	11.9 (56)	39.0 (43)	-44.0 (37)					
Vanguard FTSE All World ex-U.S. Index benchmark	17.8 (59)	-13.5 (38)	11.9 (56)	43.3 (38)	-45.3 (46)					
Active Funds										
North Shore Savings Fund	0.1	0.2	0.4	0.8	2.0	3.7				
90 Day U.S. Treasury Bill	0.1	0.1	0.1	0.2	2.1	4.9				
Stable Value Fund	3.2	3.8	4.4	4.7	4.8	4.9	4.8	4.5	4.2	4.3
MILWCO Stable Value Benchmark	2.3	2.7	3.1	3.1	4.6	4.9	4.8	4.4	4.3	4.7

As of June 30, 2013

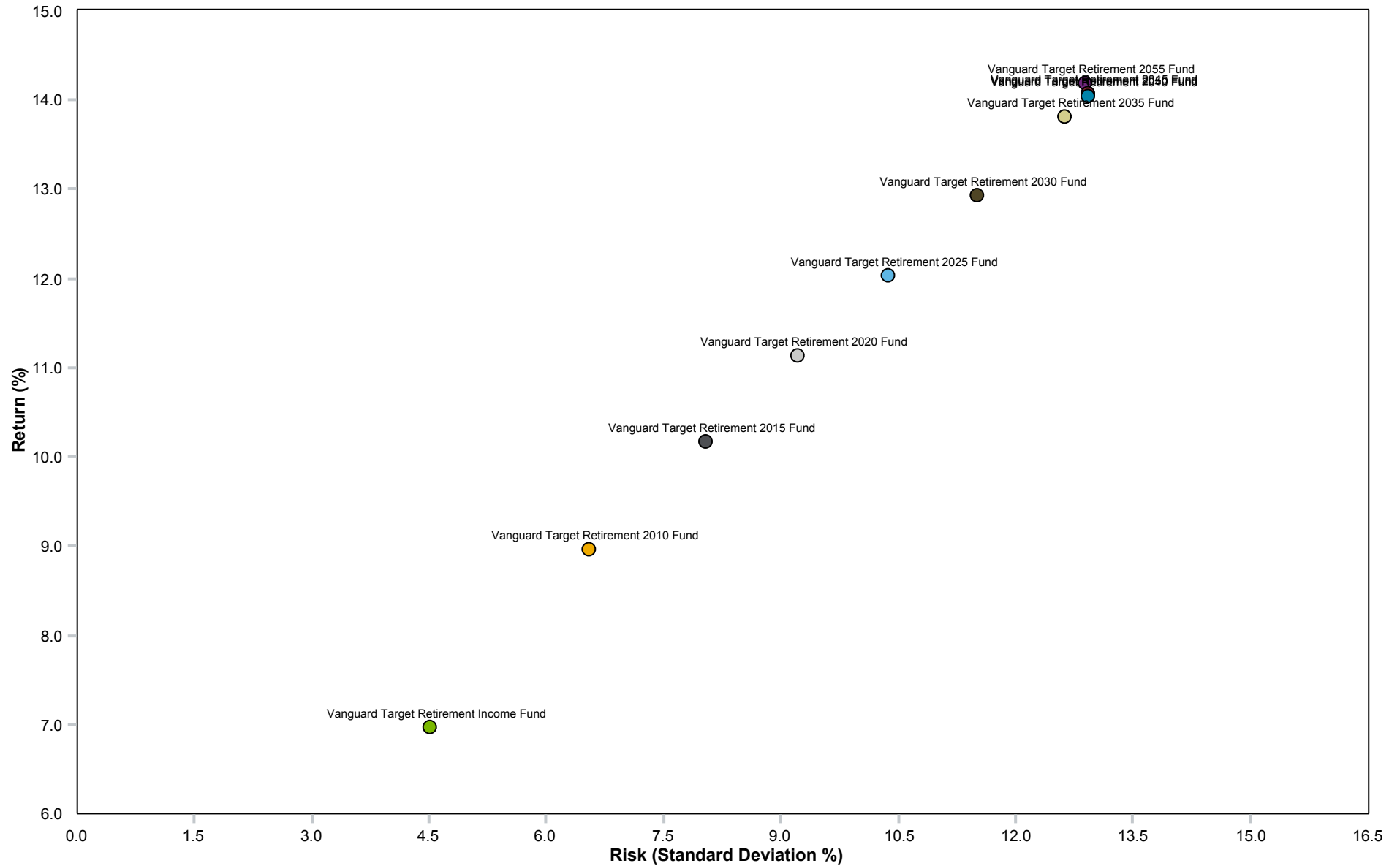
Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PIMCO Total Return Institutional Fund	10.4 (1)	4.2 (33)	8.9 (11)	13.9 (32)	4.8 (9)	9.1 (1)	4.0 (38)	2.9 (1)	5.1 (1)	5.6 (7)
Barclays Aggregate Index	4.2 (54)	7.8 (1)	6.5 (25)	5.9 (89)	5.2 (8)	7.0 (3)	4.3 (17)	2.4 (4)	4.3 (5)	4.1 (25)
Washington Mutual Investors (R6)	12.9 (83)	7.4 (4)	13.7 (38)							
Russell 1000 Value Index	17.5 (24)	0.4 (23)	15.5 (18)							
T.Rowe Price Large Cap Growth	17.6 (25)	-1.4 (46)	16.3 (38)	53.4 (6)	-40.9 (59)	8.7 (84)	6.3 (53)	7.7 (34)	11.1 (18)	38.5 (6)
Russell 1000 Growth Index	15.3 (47)	2.6 (11)	16.7 (33)	37.2 (37)	-38.4 (40)	11.8 (67)	9.1 (22)	5.3 (55)	6.3 (63)	29.7 (31)
William Blair Mid Cap Growth Fund	11.3 (75)	1.9 (6)	24.3 (65)	36.4 (68)	-34.5 (4)	15.0 (56)				
Russell Midcap Index	17.3 (11)	-1.5 (24)	25.5 (57)	40.5 (54)	-41.5 (26)	5.6 (92)				
Lord Abbett Developing Growth Fund (I)	10.7 (59)	-1.3 (31)	37.0 (2)	47.5 (15)	-47.3 (87)	36.3 (1)	12.9 (28)	12.3 (6)	6.4 (80)	40.5 (64)
Russell 2000 Growth Index	14.6 (28)	-2.9 (44)	29.1 (25)	34.5 (44)	-38.5 (19)	7.0 (52)	13.3 (26)	4.2 (62)	14.3 (32)	48.5 (28)
Heartland Value Institutional Fund	14.0 (63)	-6.7 (75)	21.5 (87)	44.9 (17)						
Russell 2000 Value Index	18.1 (29)	-5.5 (59)	24.5 (64)	20.6 (80)	-28.9 (20)	-9.8 (66)	23.5 (5)	4.7 (65)	22.2 (32)	46.0 (34)
EuroPacific Growth Fund (R6)	19.6 (39)	-13.3 (36)	9.8 (69)							
MSCI AC World ex U.S. Index	17.4 (63)	-13.3 (36)	11.6 (58)							

September 1, 2010 To June 30, 2013

Risk and Return

Target Retirement Funds

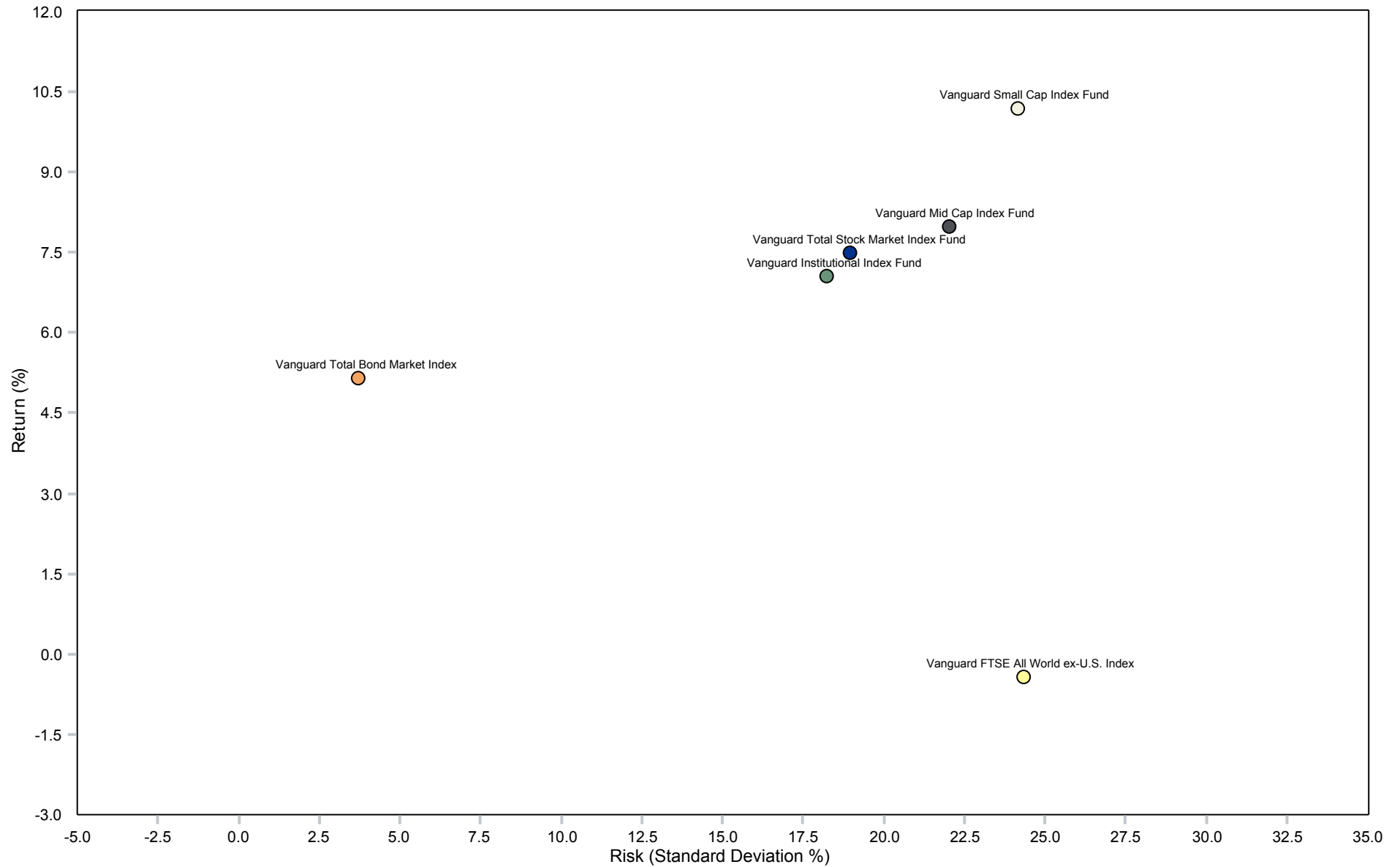


Calculation based on monthly periodicity.

July 1, 2008 To June 30, 2013

Risk and Return

Index Funds

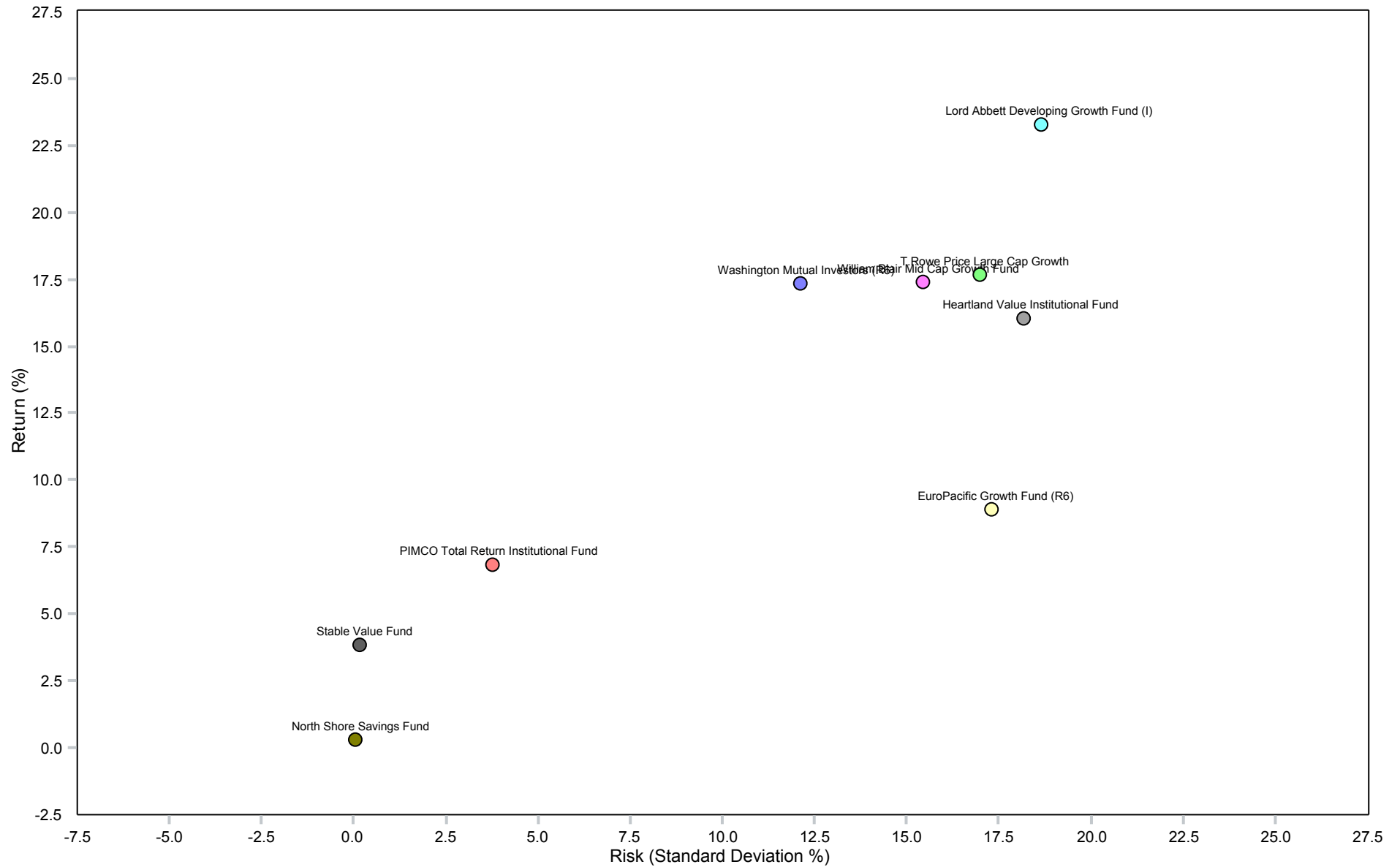


Calculation based on monthly periodicity.

June 1, 2009 To June 30, 2013

Risk and Return

Active Funds



Calculation based on monthly periodicity.

Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or experienced poor tracking, or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, or 3.

Yellow-Level Status - Some concerns; two or three affirmative responses or an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

Fund Monitoring System

If a manager is placed on the “Red” Level Status, a formal manager review will be conducted by Hewitt EnnisKnupp. Hewitt EnnisKnupp will review the concerns regarding the fund and recommend to the Committee whether it should be retained or terminated. If the fund is retained, and remains on red-status, it will be re-reviewed every six months.

Special Circumstances

In the event of a major change in the firm’s ownership, performance, or staffing, Hewitt EnnisKnupp may immediately recommend termination of a manager without placing a fund on a specific “status.” Any fund monitoring system should only be used as a tool in a Committee’s monitoring activities. The Committee has the right to take action on any fund regardless of its status in the monitoring system.

Applying the Fund Monitoring System to the Plan

The tables on the following pages show the fund monitoring system applied to the funds in the Milwaukee County Plan. The Heartland Value Fund is on red status due to underperformance over the last several quarters and a five-year result that is below that of the Russell 2000 Value Index. In conjunction with our Global Investment Management Team we have refreshed our assessment of Heartland and the Value Fund. While the recent performance has been disappointing, we continue to believe the investment thesis has merit and recommend the fund be retained in the plan. Please see our separate memorandum for more information on the fund and our assessment.

Underperforming Definitions

Underperformance is defined as greater than 10 bps for U.S. Equity and Fixed Income, greater than 20 bps for Target Date Funds, and greater than 30 bps for International Indices.

Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	2nd Quarter 2013 Status	1st Quarter 2013 Status	4th Quarter 2012 Status	3rd Quarter 2012 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2005 Fund	No	No	No	No	No					
Vanguard Target Retirement 2010 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

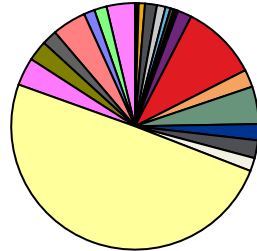
Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	2nd Quarter 2013 Status	1st Quarter 2013 Status	4th Quarter 2012 Status	3rd Quarter 2012 Status
North Shore Savings Fund	No	No	No	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	No	No	No	No	No				
Stable Value Fund	No	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No	No				
Washington Mutual Investors	Yes	No	No	No	No	No				
T. Rowe Price Large Cap Growth	No	No	No	No	No	No				
William Blair Mid Cap Growth	Yes	No	No	No	No	No				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	Yes	Yes	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				

As of June 30, 2013

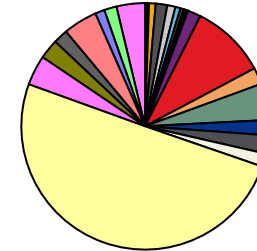
Asset Allocation By Manager

June 30, 2013 : \$297,665,531



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	660,956.00	0.22
Vanguard Target Retirement 2010 Fund	770,304.00	0.26
Vanguard Target Retirement 2015 Fund	2,414,708.00	0.81
Vanguard Target Retirement 2020 Fund	4,649,007.00	1.56
Vanguard Target Retirement 2025 Fund	3,340,593.00	1.12
Vanguard Target Retirement 2030 Fund	1,965,194.00	0.66
Vanguard Target Retirement 2035 Fund	1,346,801.00	0.45
Vanguard Target Retirement 2040 Fund	771,843.00	0.26
Vanguard Target Retirement 2045 Fund	646,506.00	0.22
Vanguard Target Retirement 2050 Fund	246,543.00	0.08
Vanguard Target Retirement 2055 Fund	36,066.00	0.01
Vanguard Total Bond Market Index	5,473,205.00	1.84
Vanguard Institutional Index Fund	29,727,776.00	9.99
Vanguard Total Stock Market Index Fund	6,849,593.00	2.30
Vanguard Mid Cap Index Fund	14,621,083.00	4.91
Vanguard Small Cap Index Fund	6,311,335.00	2.12
Vanguard FTSE All World ex-U.S. Index	6,956,554.00	2.34
North Shore Savings Fund	5,191,279.20	1.74
Stable Value Fund	147,658,633.00	49.61
PIMCO Total Return Institutional Fund	10,880,436.00	3.66
Washington Mutual Investors (R6)	7,923,683.00	2.66
T.Rowe Price Large Cap Growth	5,871,328.00	1.97
William Blair Mid Cap Growth Fund	13,225,420.00	4.44
Lord Abbett Developing Growth Fund (I)	4,221,107.00	1.42
Heartland Value Institutional Fund	4,860,769.00	1.63
EuroPacific Growth Fund (R6)	11,044,809.00	3.71

March 31, 2013 : \$296,547,374



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	709,572.00	0.24
Vanguard Target Retirement 2010 Fund	808,147.00	0.27
Vanguard Target Retirement 2015 Fund	2,537,653.00	0.86
Vanguard Target Retirement 2020 Fund	4,496,493.00	1.52
Vanguard Target Retirement 2025 Fund	3,146,504.00	1.06
Vanguard Target Retirement 2030 Fund	2,000,739.00	0.67
Vanguard Target Retirement 2035 Fund	1,311,456.00	0.44
Vanguard Target Retirement 2040 Fund	778,240.00	0.26
Vanguard Target Retirement 2045 Fund	604,330.00	0.20
Vanguard Target Retirement 2050 Fund	314,701.00	0.11
Vanguard Target Retirement 2055 Fund	33,377.00	0.01
Vanguard Total Bond Market Index	5,071,014.00	1.71
Vanguard Institutional Index Fund	29,232,397.00	9.86
Vanguard Total Stock Market Index Fund	6,479,063.00	2.18
Vanguard Mid Cap Index Fund	14,186,153.00	4.78
Vanguard Small Cap Index Fund	5,929,940.00	2.00
Vanguard FTSE All World ex-U.S. Index	7,079,544.00	2.39
North Shore Savings Fund	5,087,692.71	1.72
Stable Value Fund	149,036,077.00	50.26
PIMCO Total Return Institutional Fund	11,685,148.00	3.94
Washington Mutual Investors (R6)	7,643,691.00	2.58
T.Rowe Price Large Cap Growth	5,639,414.00	1.90
William Blair Mid Cap Growth Fund	13,196,836.00	4.45
Lord Abbett Developing Growth Fund (I)	3,662,574.00	1.24
Heartland Value Institutional Fund	4,825,078.00	1.63
EuroPacific Growth Fund (R6)	11,051,540.00	3.73

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U.S. Equity Fund Characteristics

As of June 30, 2013 U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	100.00%	0.00%	0.00%
Vanguard Total Stock Market	99.80%	0.10%	0.10%
Vanguard Mid Cap Index	99.40%	0.40%	0.20%
Vanguard Small Cap Index	100.00%	0.00%	0.00%
Washington Mutual Investors (R6)*	88.75%	7.88%	1.60%
William Blair Mid Cap Growth	97.60%	0.00%	2.40%
Lord Abbett Developing Growth (I)	98.42%	0.00%	1.58%
Heartland Value Institutional	84.60%	7.00%	8.40%

* Washington Mutual Investors also has 1.77% in bonds and other categories.



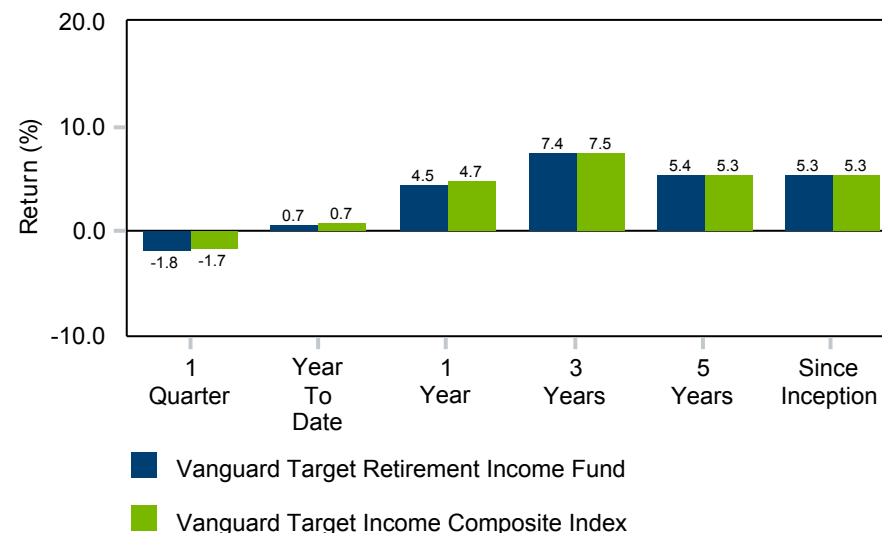
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

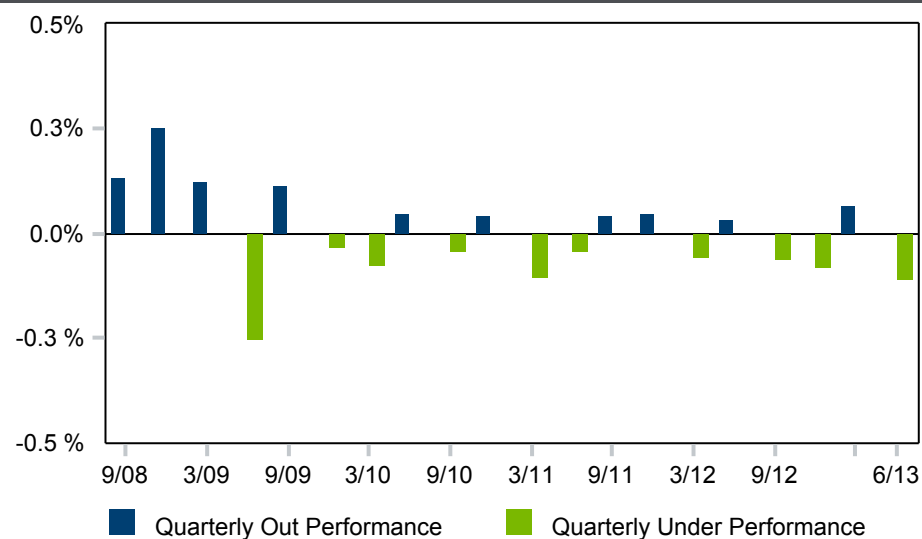
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Mixed-Asset Target Today (MF)
 Benchmark : Vanguard Target Income Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,565.30 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 7%

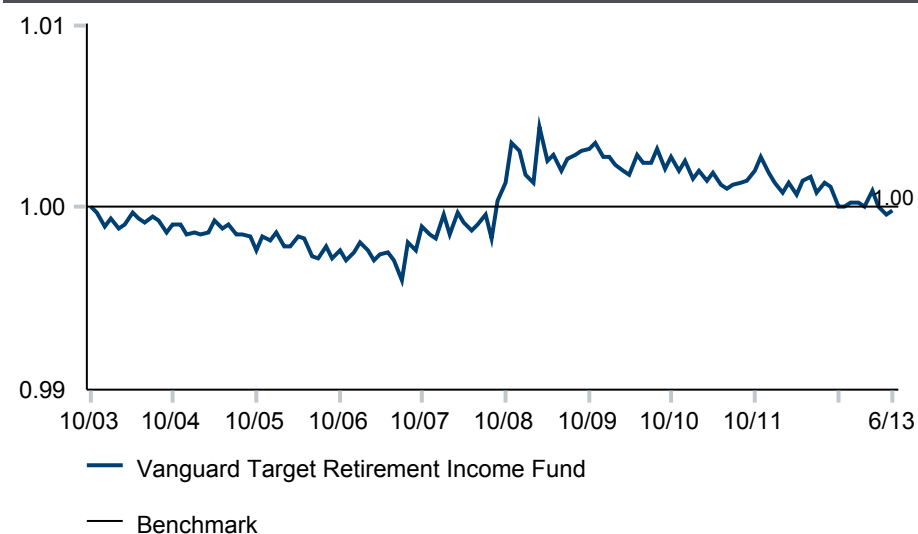
Return Summary



Quarterly Excess Performance



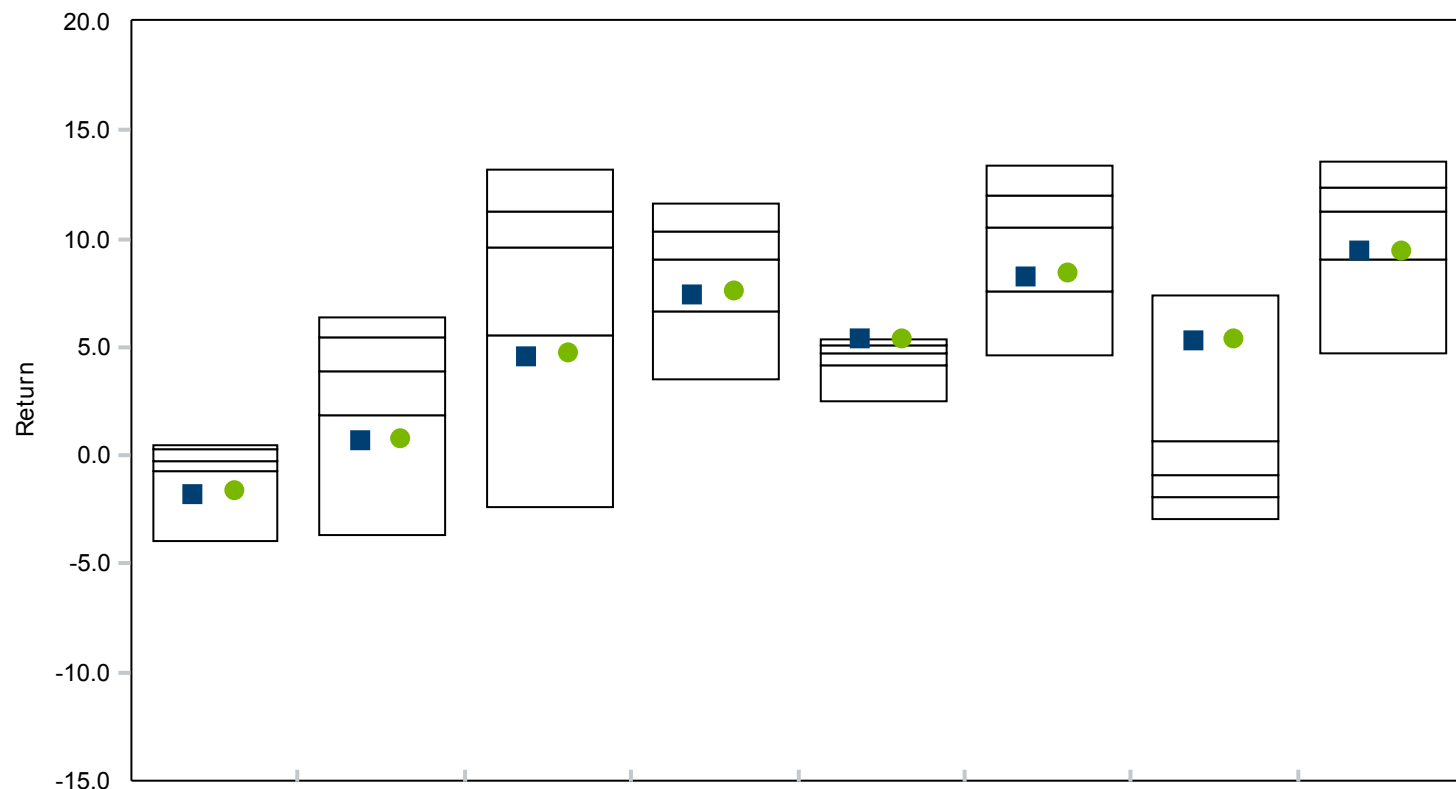
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Retirement Income (MF)

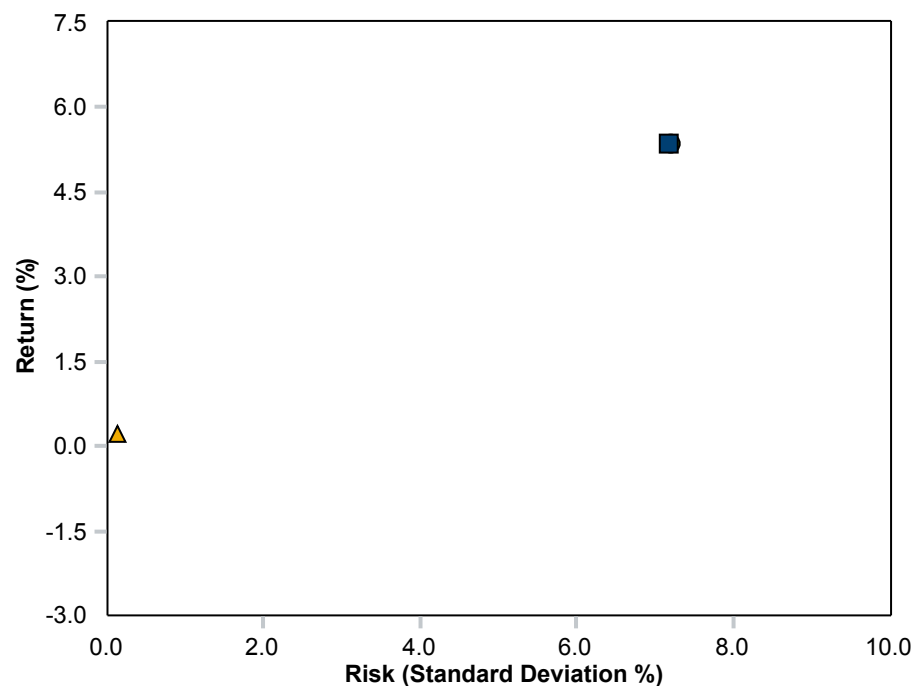


■ Vanguard Target Retirement Income Fund
● Vanguard Target Income Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	-1.8 (91)	0.7 (90)	4.5 (81)	7.4 (67)	5.4 (5)	8.2 (69)	5.2 (10)	9.4 (73)
	-1.7 (91)	0.7 (90)	4.7 (81)	7.5 (66)	5.3 (6)	8.4 (69)	5.3 (10)	9.4 (73)
5th Percentile	0.5	6.4	13.2	11.6	5.4	13.4	7.4	13.6
1st Quartile	0.2	5.5	11.2	10.4	5.1	12.0	0.6	12.4
Median	-0.2	3.9	9.6	9.1	4.7	10.6	-0.9	11.3
3rd Quartile	-0.7	1.9	5.6	6.7	4.1	7.5	-1.9	9.1
95th Percentile	-4.0	-3.7	-2.3	3.5	2.5	4.6	-3.0	4.7
Population	111	111	111	104	90	111	104	110

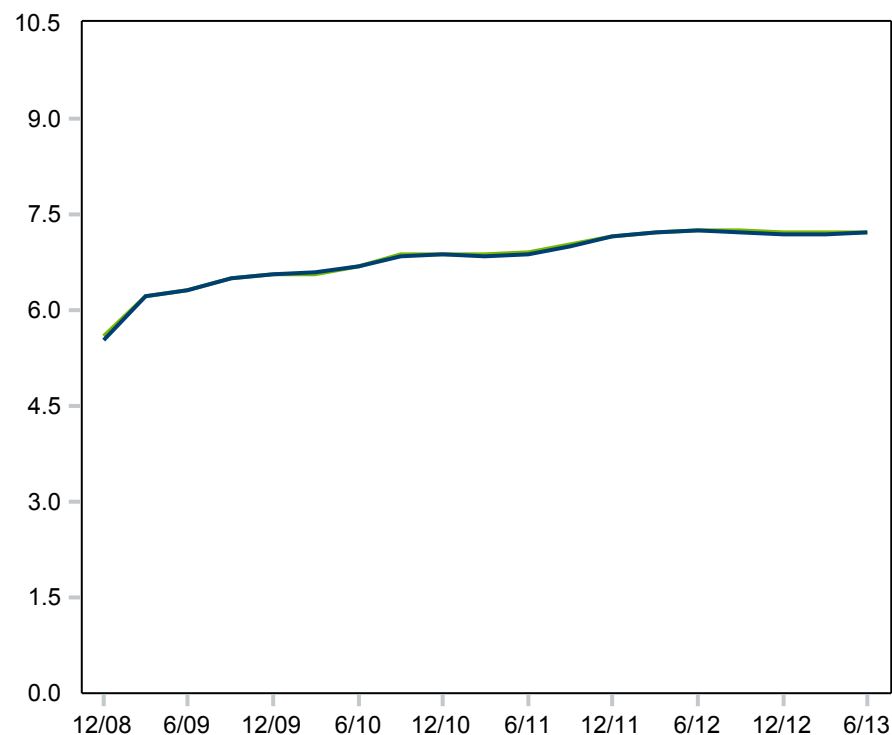
Parentheses contain percentile rankings.

Vanguard Target Retirement Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index

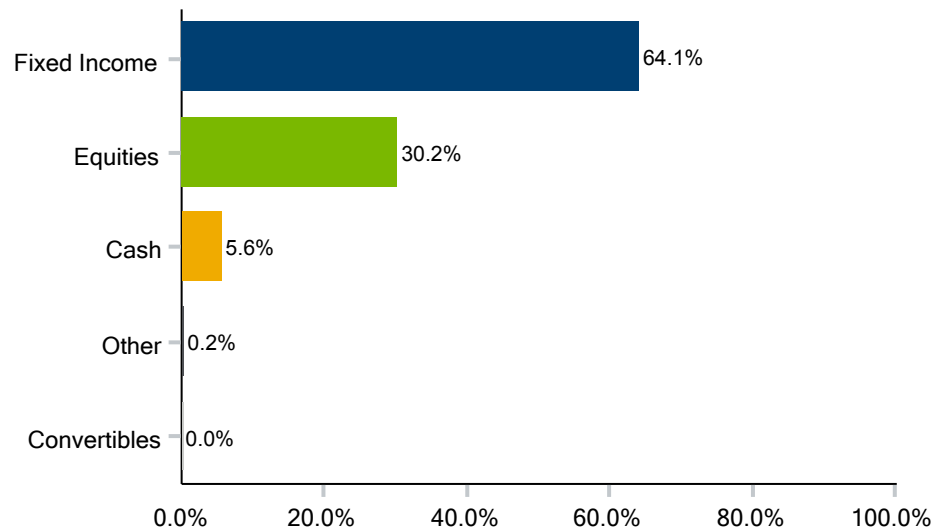
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Fund	0.01	0.30	0.05	1.00	0.73	0.04	1.00	5.36	7.20	1.00
Vanguard Target Income Composite Index	0.00	0.00	N/A	1.00	0.72	0.00	1.00	5.34	7.23	1.00
Citigroup 3 Month T-Bill	-5.26	7.28	-0.72	0.15	N/A	0.26	-0.01	0.23	0.12	-0.38

Mutual Fund Attributes

Vanguard Tgt Ret Inc;Inv (VTINX)

Asset Allocation As of 12/31/2012



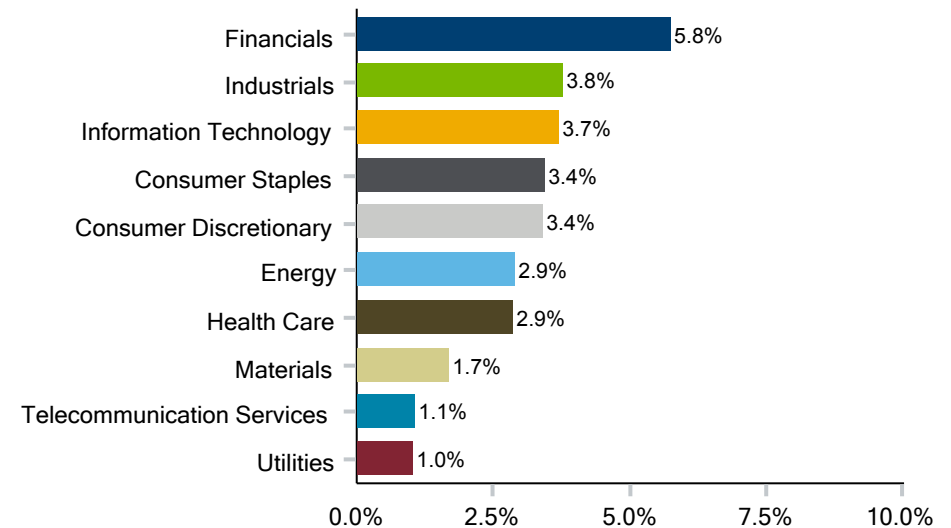
Fund Characteristics As of 12/31/2012

Total Securities	6
Avg. Market Cap	\$22,299.80 \$M
P/E	6.00
P/B	1.02
Div. Yield	0.86%
Annual EPS	4.66
5Yr EPS	2.28
3Yr EPS Growth	4.67

Top Ten Securities As of 12/31/2012

Vanguard Total Bond Market II Index Fund;Investor	45.00 %
Vanguard Total Stock Market Index Fund;Investor	21.16 %
Vanguard Inflation-Protected Securities Fund;Inv	19.85 %
Vanguard Total International Stock Index Fund;Inv	9.19 %
Vanguard Prime Money Market Fund;Investor	4.95 %

Sector/Quality Allocation As of 12/31/2012

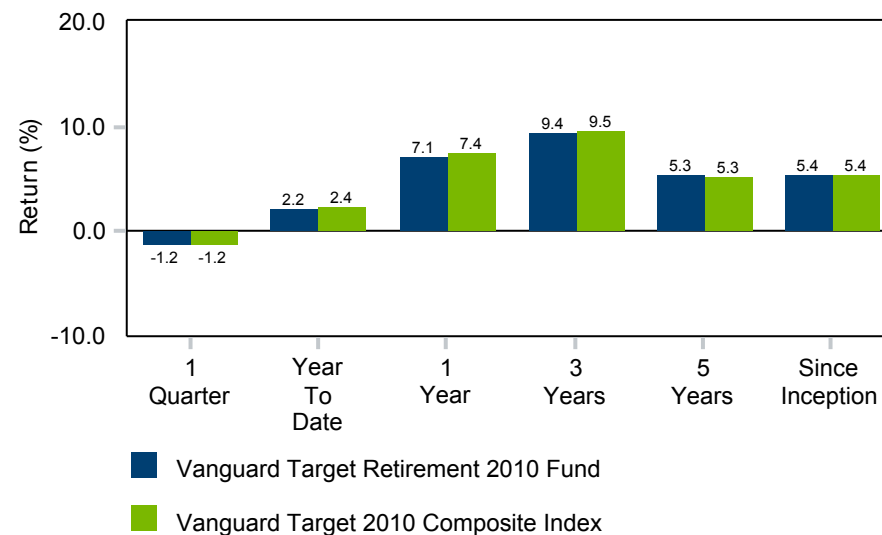


Vanguard Target Retirement 2010 Fund Performance Summary

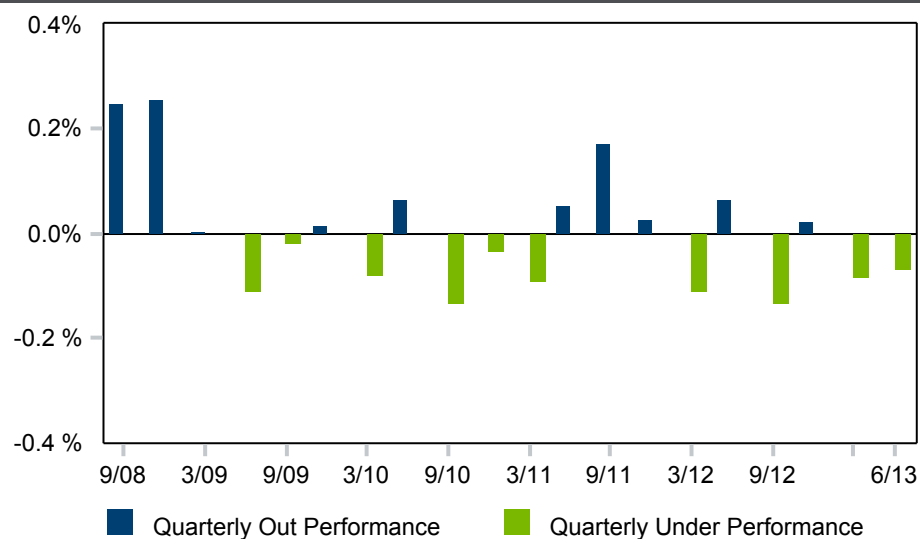
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target 2010 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$7,008.30 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 12%

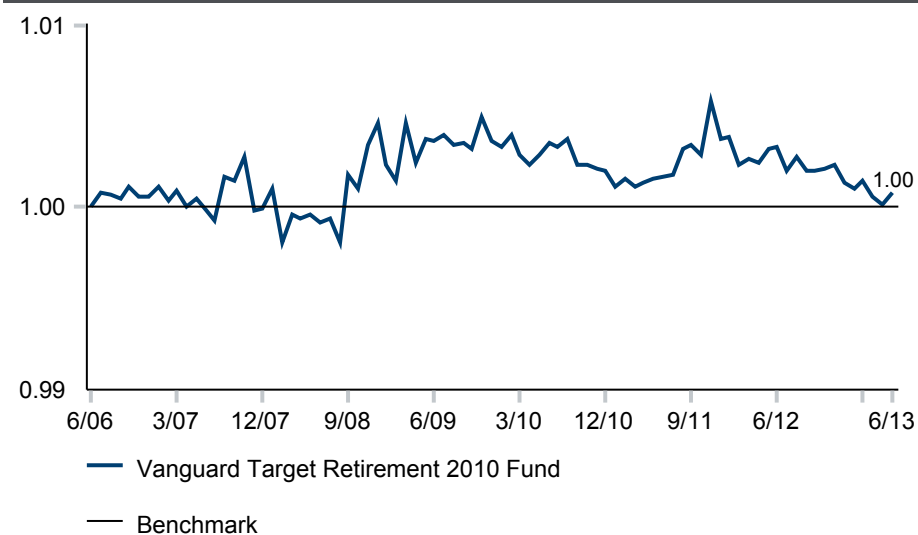
Return Summary



Quarterly Excess Performance



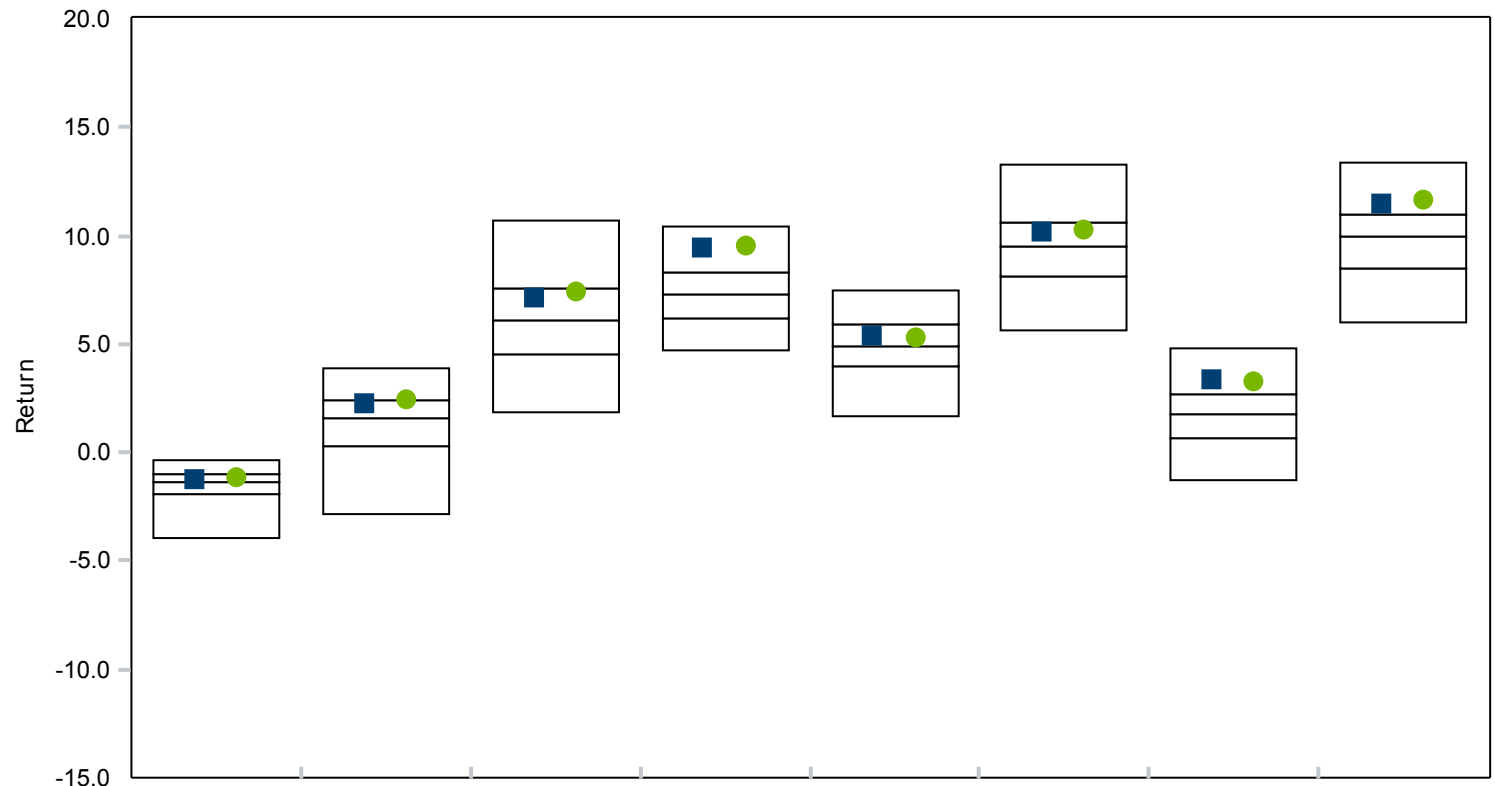
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

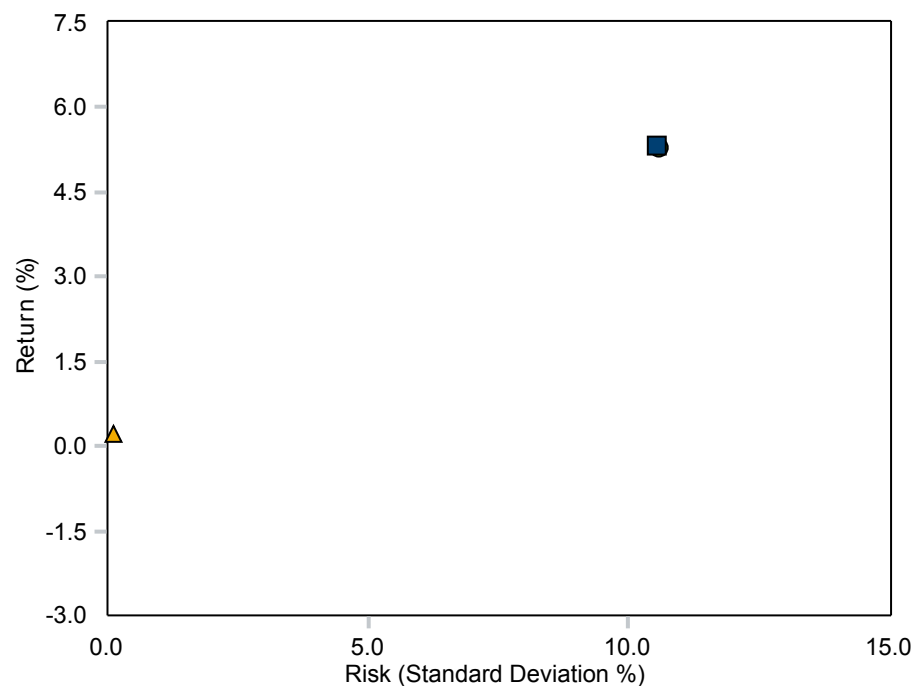
IM Mixed-Asset Target Alloc Consv (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2010 Fund	-1.2 (42)	2.2 (30)	7.1 (33)	9.4 (12)	5.3 (40)	10.1 (35)	3.4 (14)	11.4 (19)
● Vanguard Target 2010 Composite Index	-1.2 (37)	2.4 (27)	7.4 (29)	9.5 (12)	5.3 (40)	10.3 (31)	3.2 (16)	11.6 (17)
5th Percentile	-0.3	3.9	10.7	10.4	7.4	13.3	4.8	13.4
1st Quartile	-1.0	2.4	7.6	8.3	5.9	10.6	2.7	11.0
Median	-1.3	1.6	6.1	7.2	4.9	9.5	1.7	10.0
3rd Quartile	-1.9	0.3	4.5	6.2	4.0	8.1	0.7	8.5
95th Percentile	-4.0	-2.8	1.8	4.7	1.7	5.7	-1.2	6.0
Population	358	356	339	291	265	336	321	339

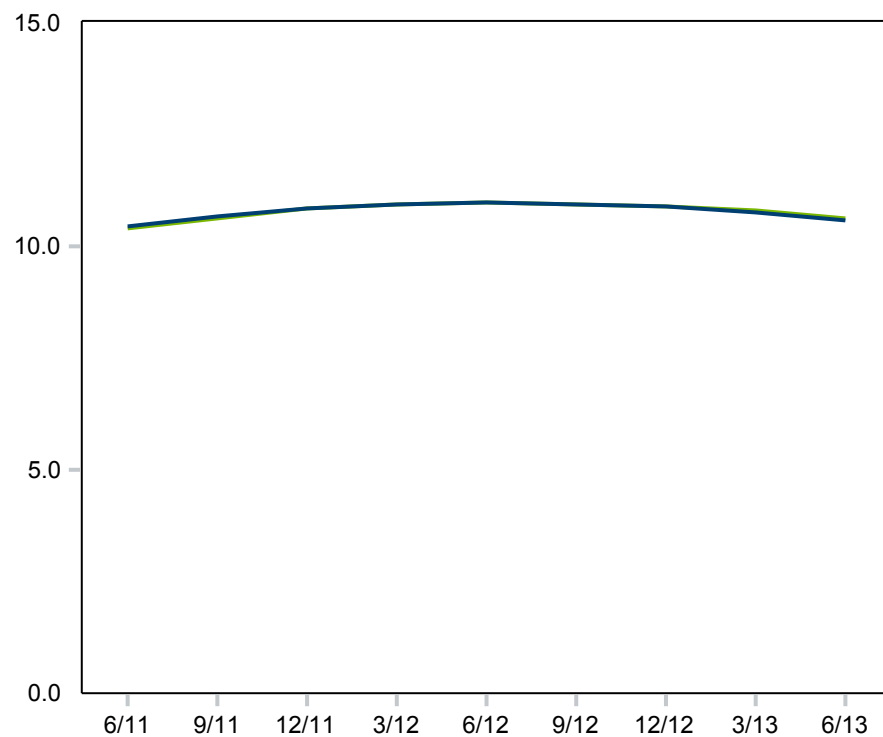
Parentheses contain percentile rankings.

Vanguard Target Retirement 2010 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index

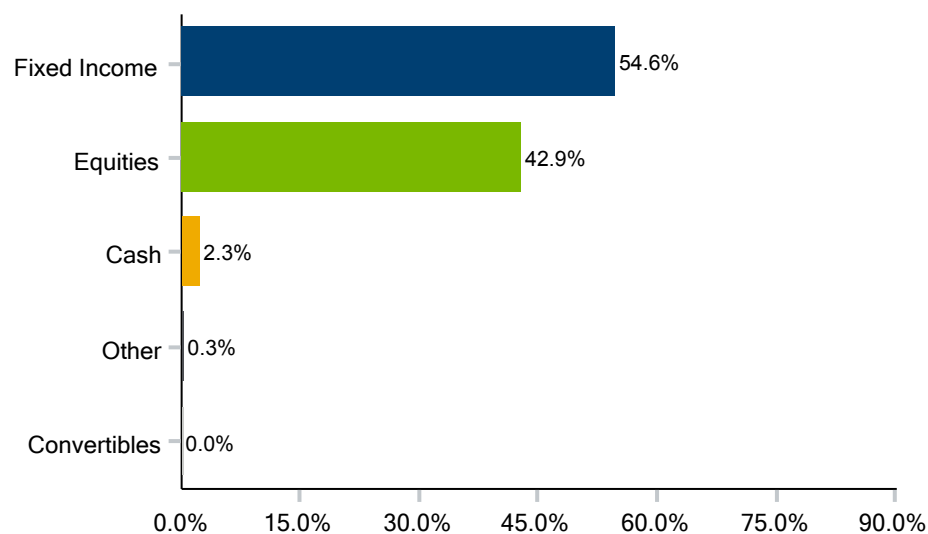
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2010 Fund	0.03	0.40	0.07	1.00	0.52	0.05	1.00	5.32	10.57	1.00
Vanguard Target 2010 Composite Index	0.00	0.00	N/A	1.00	0.52	0.00	1.00	5.28	10.61	1.00
Citigroup 3 Month T-Bill	-5.50	10.65	-0.52	0.15	N/A	0.25	0.00	0.23	0.12	-0.38

Mutual Fund Attributes

Vanguard Tgt Ret2010;Inv (VTENX)

Asset Allocation As of 12/31/2012



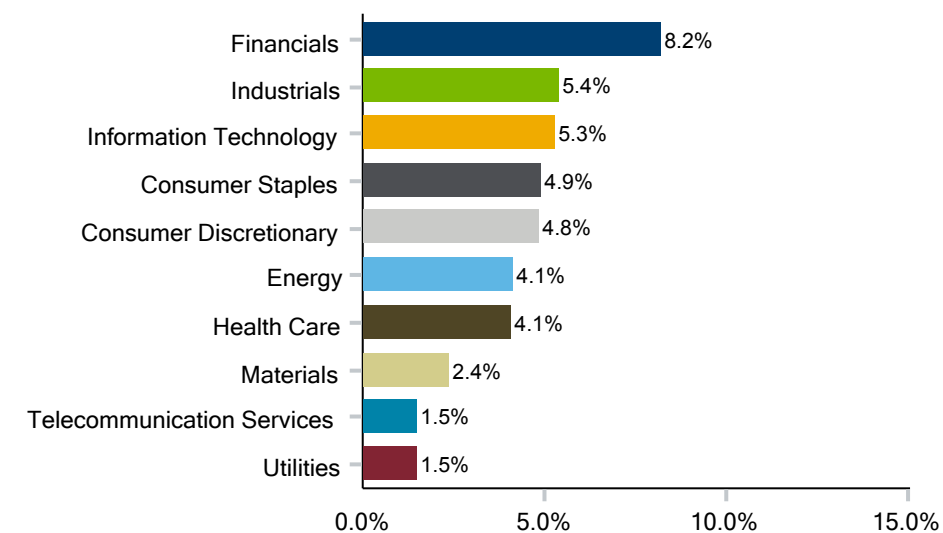
Fund Characteristics As of 12/31/2012

Total Securities	6
Avg. Market Cap	\$31,628.62 \$M
P/E	8.53
P/B	1.45
Div. Yield	1.22%
Annual EPS	6.61
5Yr EPS	3.23
3Yr EPS Growth	6.64

Top Ten Securities As of 12/31/2012

Vanguard Total Bond Market II Index Fund;Investor	41.67 %
Vanguard Total Stock Market Index Fund;Investor	29.92 %
Vanguard Inflation-Protected Securities Fund;Inv	13.58 %
Vanguard Total International Stock Index Fund;Inv	13.20 %
Vanguard Prime Money Market Fund;Investor	1.75 %

Sector/Quality Allocation As of 12/31/2012

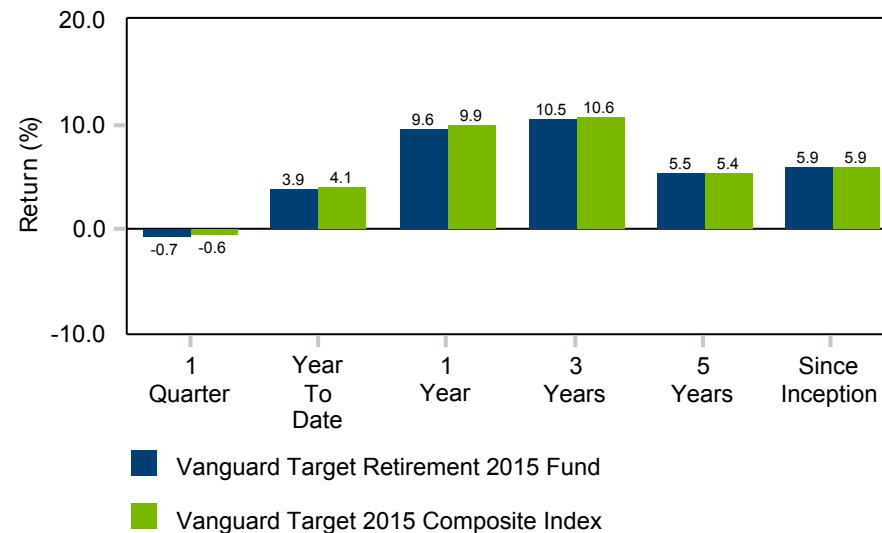


Vanguard Target Retirement 2015 Fund Performance Summary

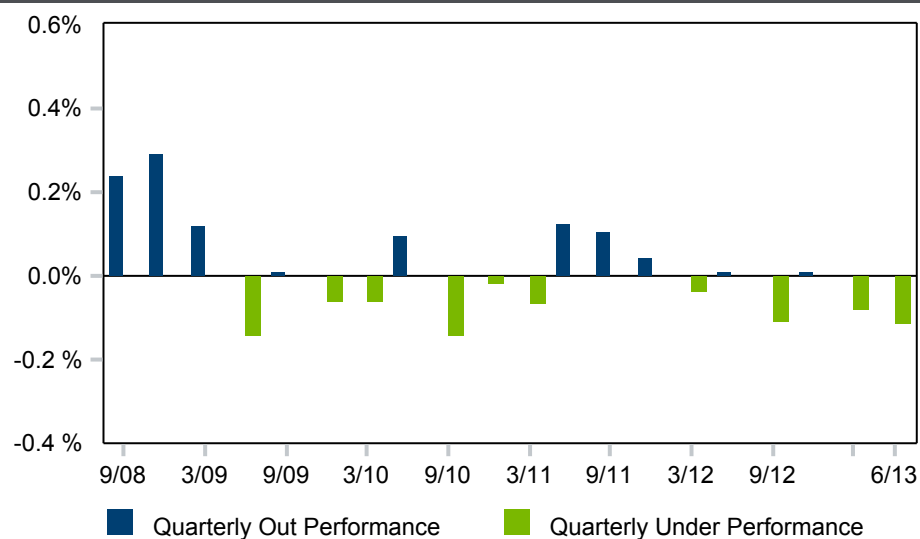
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$20,001.60 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 13%

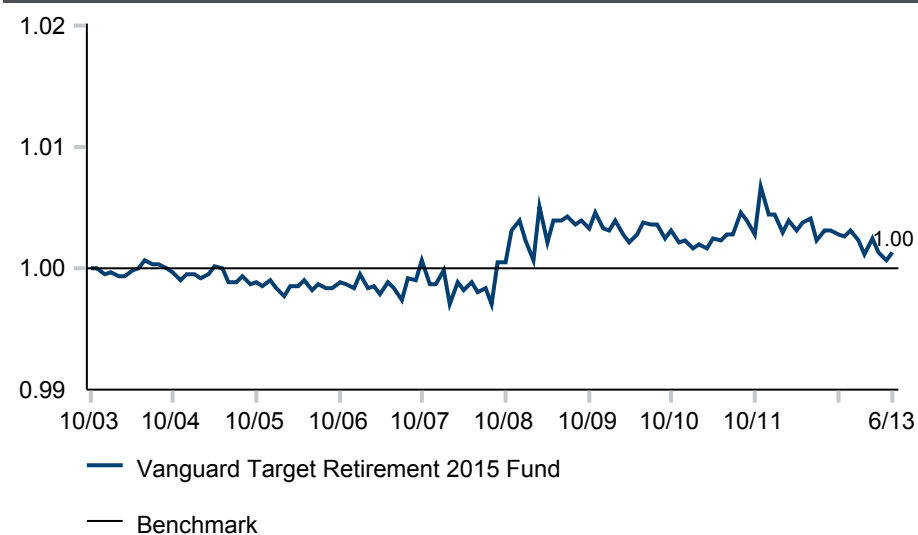
Return Summary



Quarterly Excess Performance



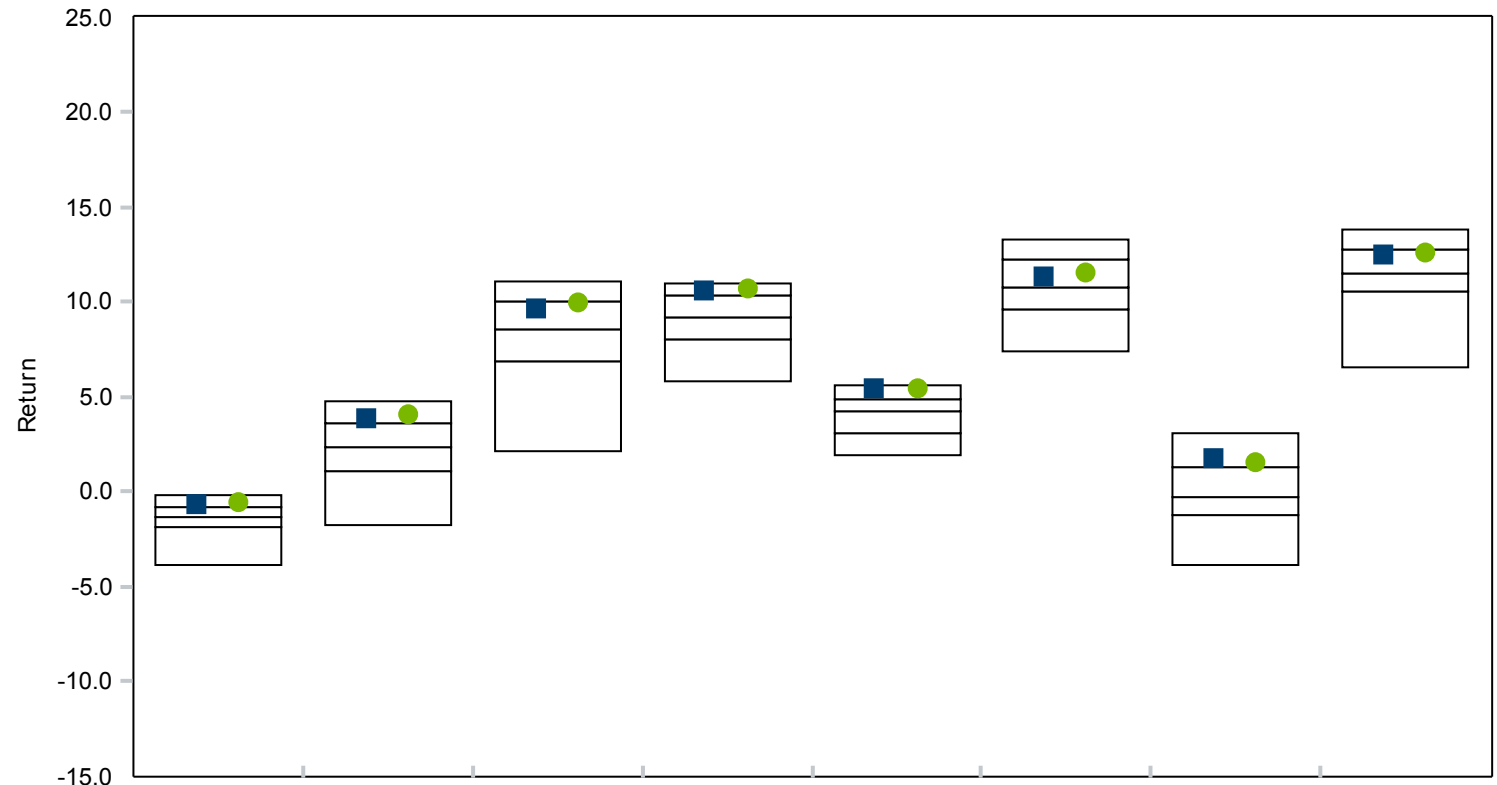
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

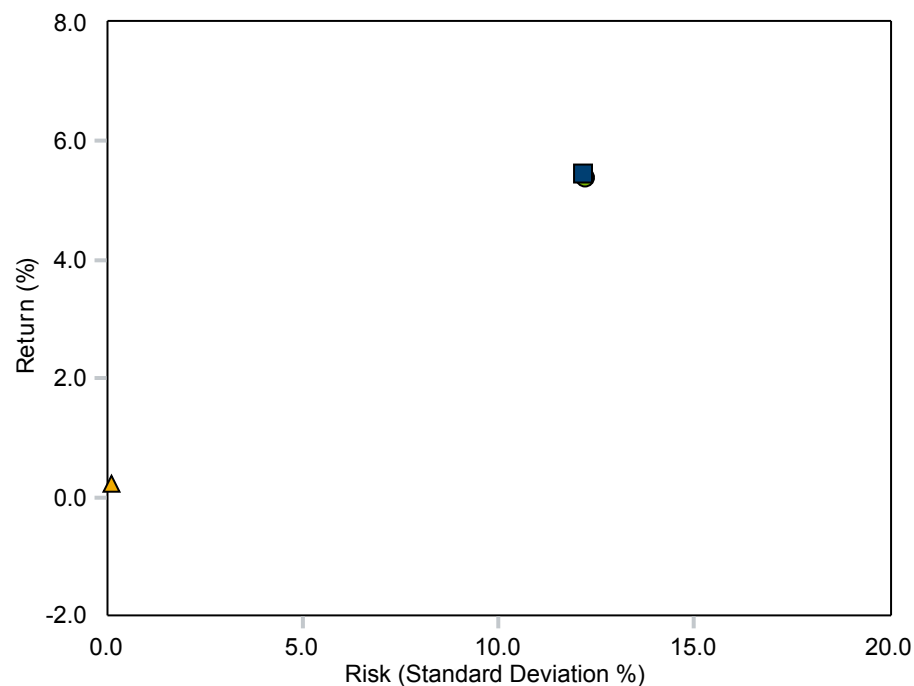
IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2015 Fund	-0.7 (22)	3.9 (15)	9.6 (30)	10.5 (22)	5.5 (7)	11.4 (36)	1.7 (23)	12.5 (34)
● Vanguard Target 2015 Composite Index	-0.6 (15)	4.1 (10)	9.9 (27)	10.6 (20)	5.4 (10)	11.5 (34)	1.5 (24)	12.6 (30)
5th Percentile	-0.2	4.8	11.1	11.0	5.6	13.3	3.1	13.9
1st Quartile	-0.8	3.6	10.1	10.4	4.9	12.3	1.3	12.8
Median	-1.3	2.3	8.5	9.3	4.3	10.8	-0.2	11.5
3rd Quartile	-1.8	1.1	6.9	8.1	3.1	9.6	-1.3	10.5
95th Percentile	-3.9	-1.7	2.2	5.8	2.0	7.4	-3.9	6.6
Population	160	158	135	119	78	130	137	131

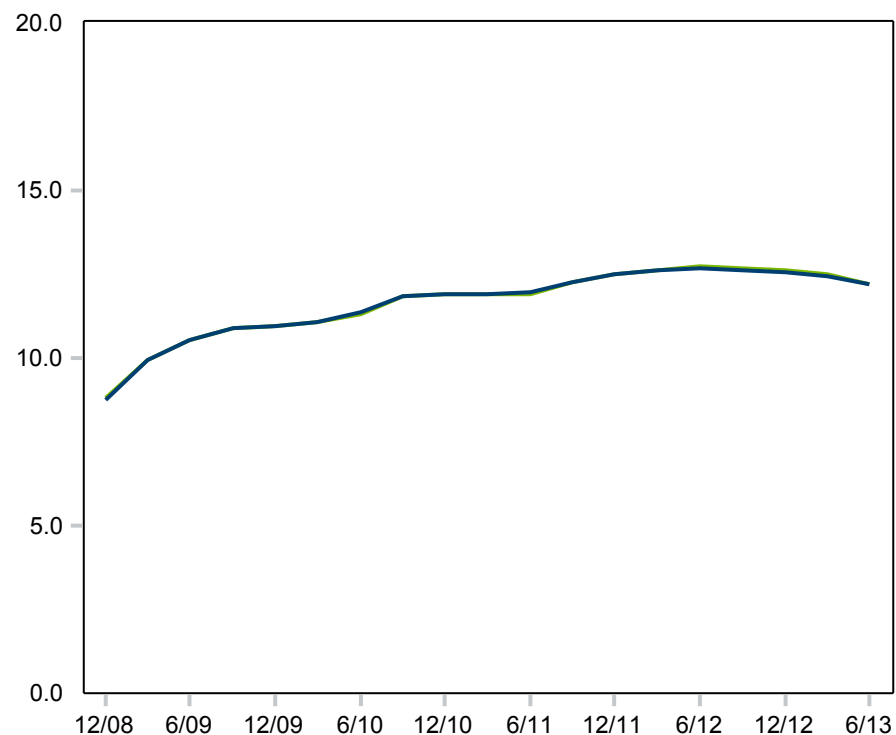
Parentheses contain percentile rankings.

Vanguard Target Retirement 2015 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index

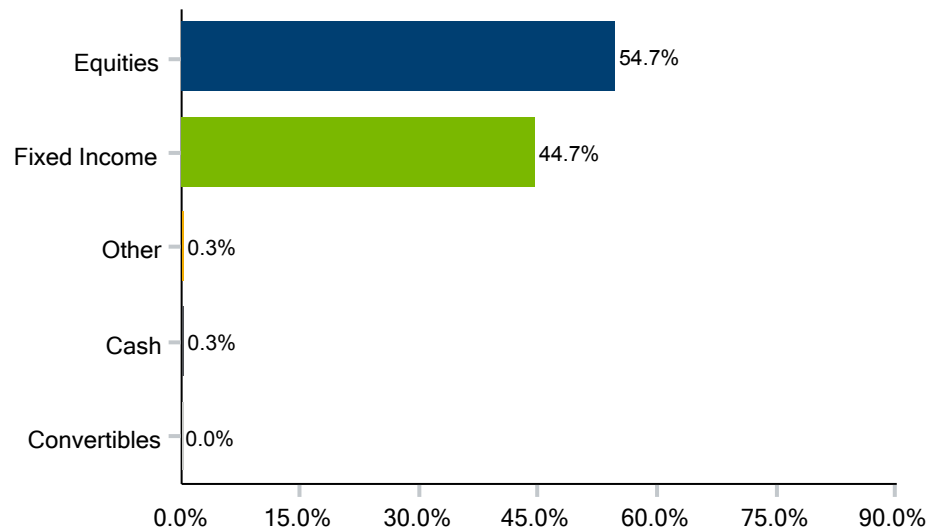
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2015 Fund	0.06	0.48	0.13	1.00	0.48	0.09	1.00	5.45	12.18	1.00
Vanguard Target 2015 Composite Index	0.00	0.00	N/A	1.00	0.47	0.00	1.00	5.38	12.23	1.00
Citigroup 3 Month T-Bill	-5.79	12.27	-0.47	0.14	N/A	0.25	0.00	0.23	0.12	-0.37

Mutual Fund Attributes

Vanguard Tgt Ret2015;Inv (VTXVX)

Asset Allocation As of 12/31/2012



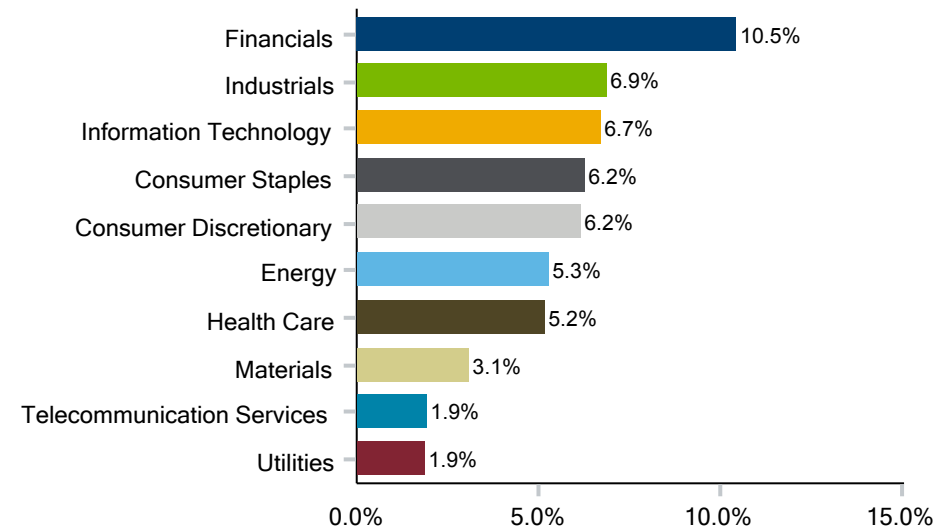
Fund Characteristics As of 12/31/2012

Total Securities	5
Avg. Market Cap	\$40,430.77 \$M
P/E	10.89
P/B	1.86
Div. Yield	1.56%
Annual EPS	8.45
5Yr EPS	4.13
3Yr EPS Growth	8.48

Top Ten Securities As of 12/31/2012

Vanguard Total Bond Market II Index Fund;Investor	39.94 %
Vanguard Total Stock Market Index Fund;Investor	38.29 %
Vanguard Total International Stock Index Fund;Inv	16.79 %
Vanguard Inflation-Protected Securities Fund;Inv	5.13 %

Sector/Quality Allocation As of 12/31/2012

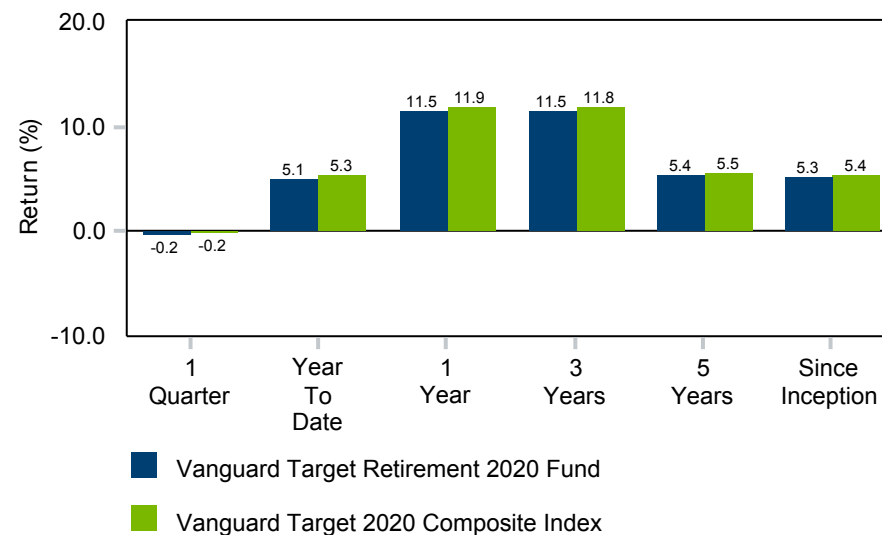


Vanguard Target Retirement 2020 Fund Performance Summary

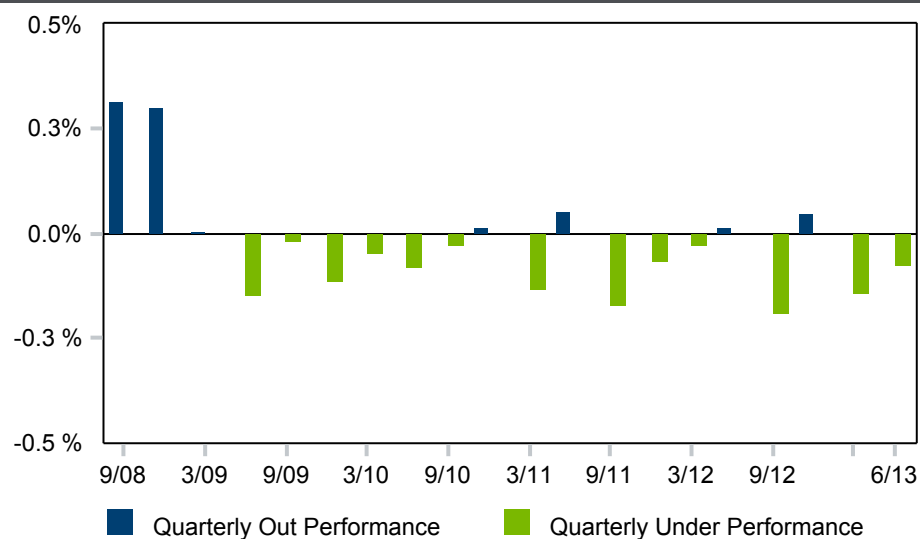
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$20,904.20 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 8%

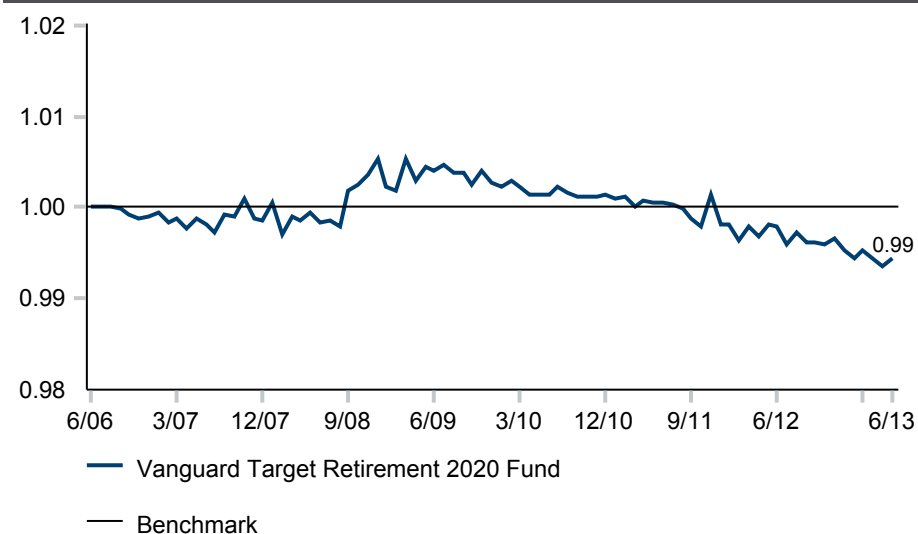
Return Summary



Quarterly Excess Performance



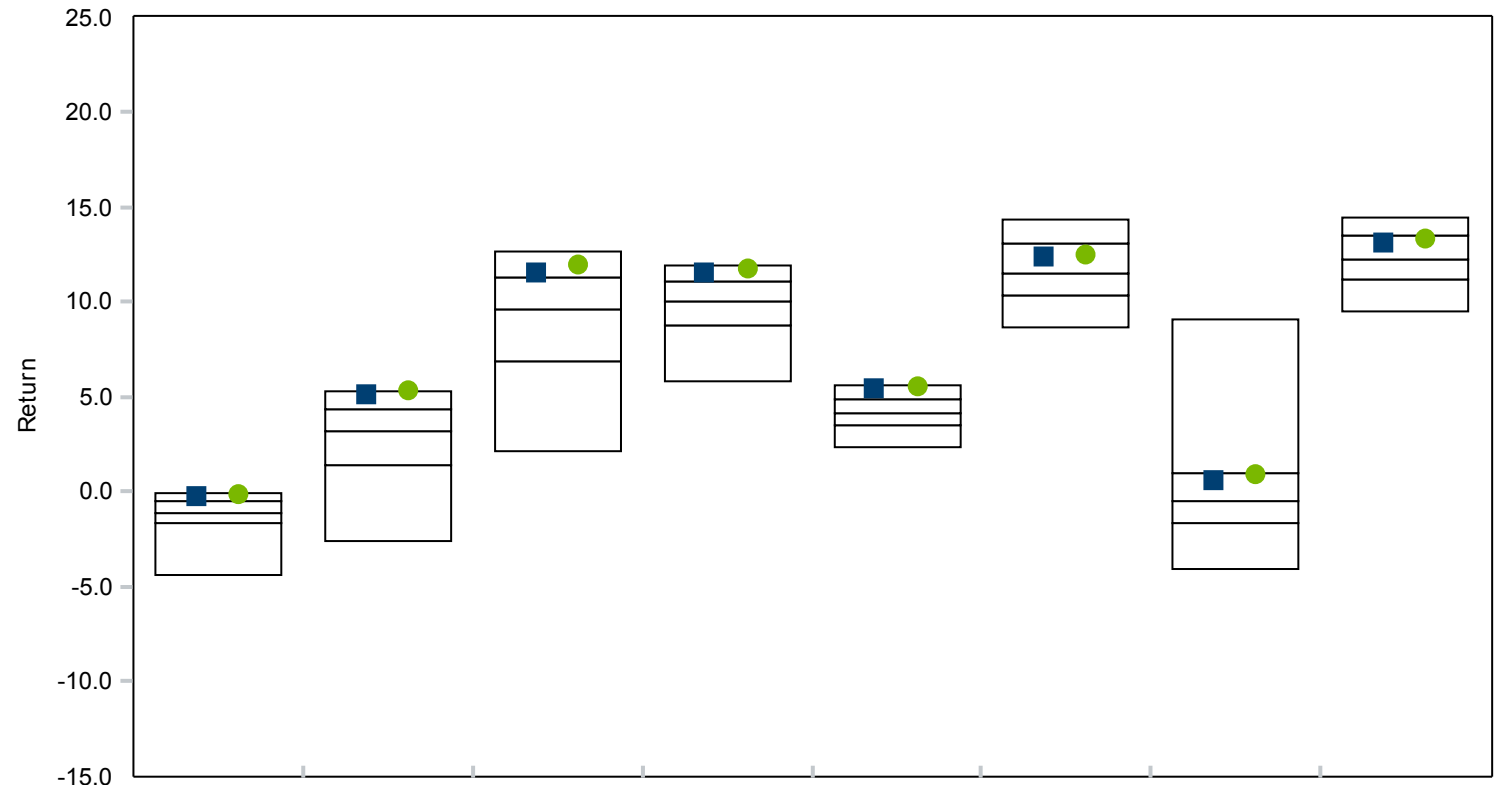
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)



■ Vanguard Target Retirement 2020 Fund
● Vanguard Target 2020 Composite Index

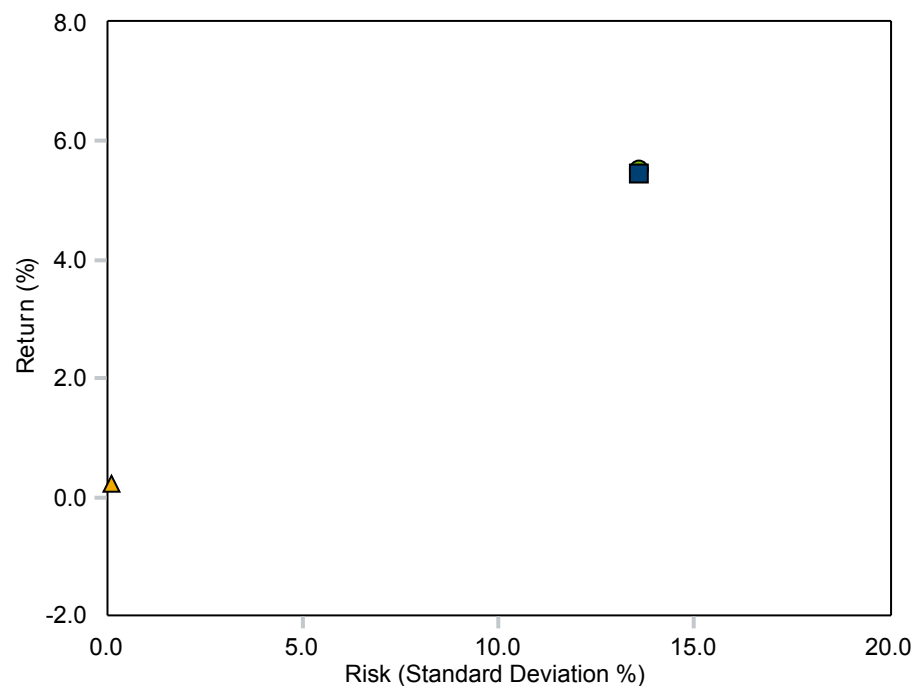
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2020 Fund	-0.2 (10)	5.1 (12)	11.5 (25)	11.5 (16)	5.4 (11)	12.3 (37)	0.6 (33)	13.1 (36)
Vanguard Target 2020 Composite Index	-0.2 (6)	5.3 (8)	11.9 (17)	11.8 (10)	5.5 (8)	12.5 (36)	0.9 (28)	13.3 (33)
5th Percentile	-0.1	5.3	12.7	12.0	5.6	14.4	9.1	14.5
1st Quartile	-0.5	4.4	11.4	11.1	4.9	13.1	1.0	13.5
Median	-1.1	3.2	9.7	10.0	4.2	11.5	-0.5	12.3
3rd Quartile	-1.6	1.4	6.9	8.8	3.5	10.4	-1.6	11.2
95th Percentile	-4.4	-2.6	2.1	5.8	2.3	8.7	-4.1	9.5
Population	198	197	180	167	131	178	182	174

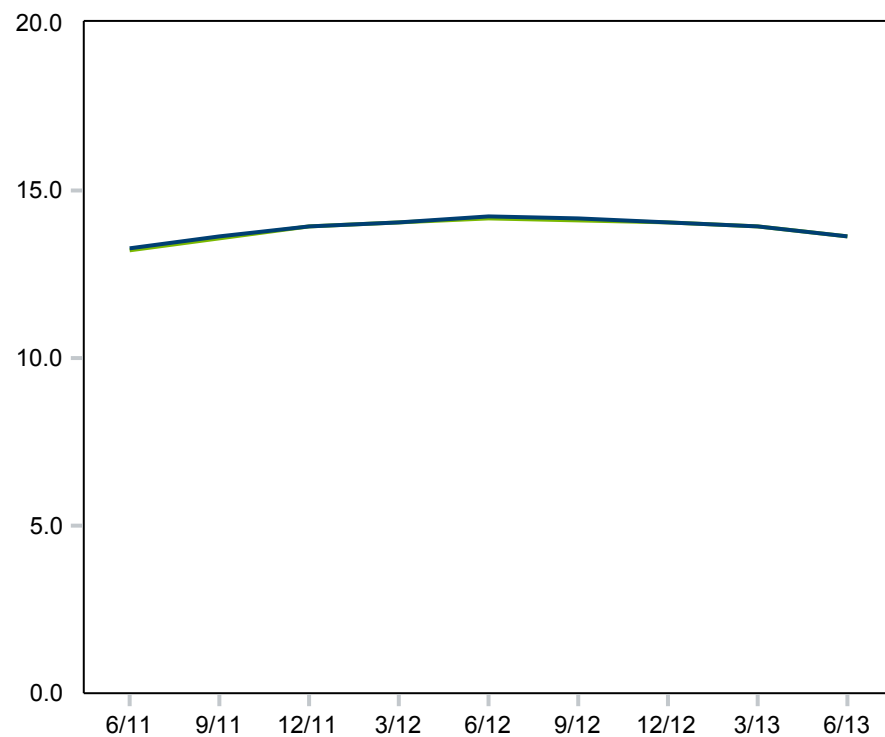
Parentheses contain percentile rankings.

Vanguard Target Retirement 2020 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index

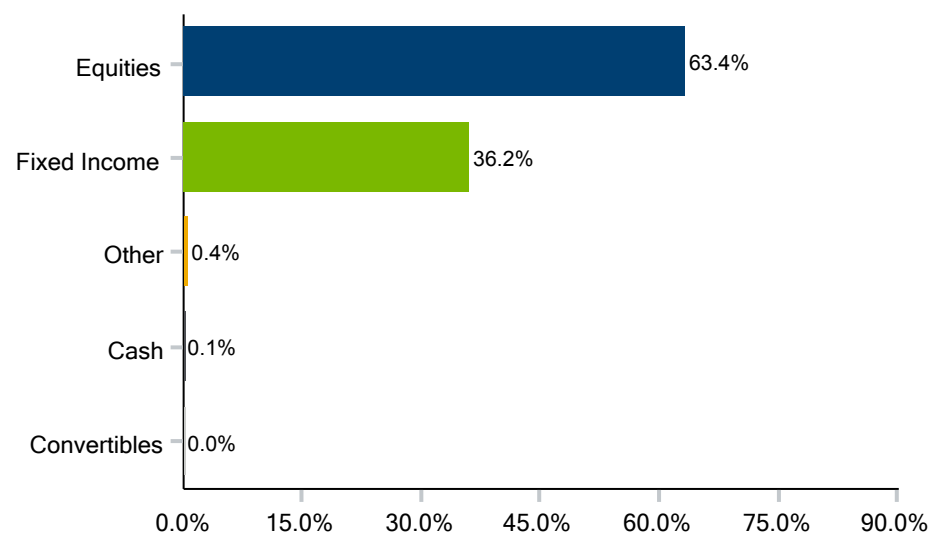
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Fund	-0.08	0.47	-0.17	1.00	0.44	-0.07	1.00	5.43	13.62	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	N/A	1.00	0.45	0.00	1.00	5.51	13.63	1.00
Citigroup 3 Month T-Bill	-6.10	13.67	-0.45	0.14	N/A	0.25	0.00	0.23	0.12	-0.37

Mutual Fund Attributes

Vanguard Tgt Ret2020;Inv (VTWNX)

Asset Allocation As of 12/31/2012



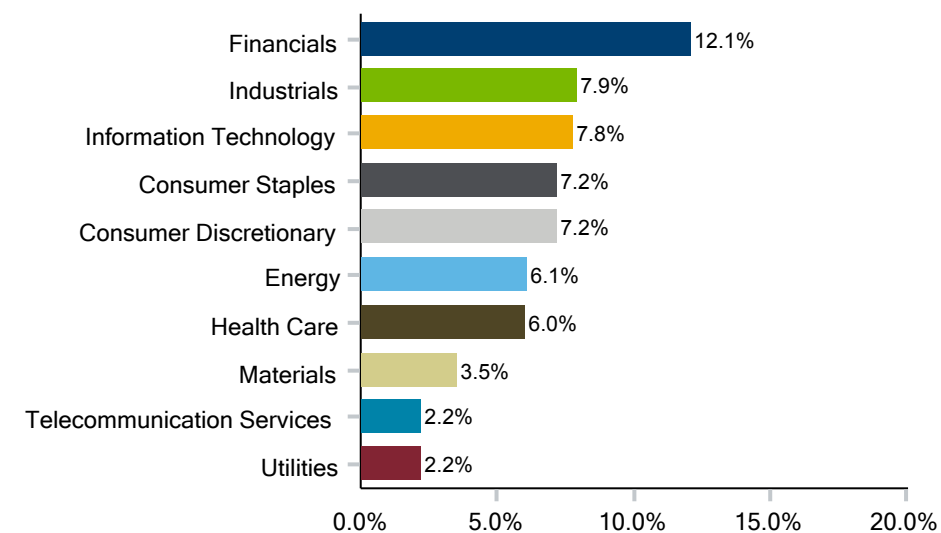
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$46,885.17 \$M
P/E	12.62
P/B	2.15
Div. Yield	1.80%
Annual EPS	9.80
5Yr EPS	4.78
3Yr EPS Growth	9.82

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	44.51 %
Vanguard Total Bond Market II Index Fund;Investor	36.43 %
Vanguard Total International Stock Index Fund;Inv	19.27 %

Sector/Quality Allocation As of 12/31/2012

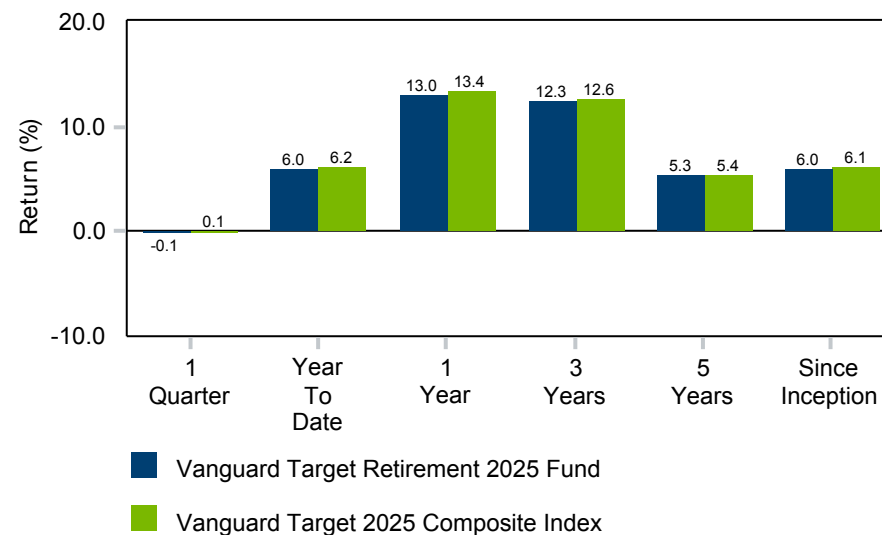


Vanguard Target Retirement 2025 Fund Performance Summary

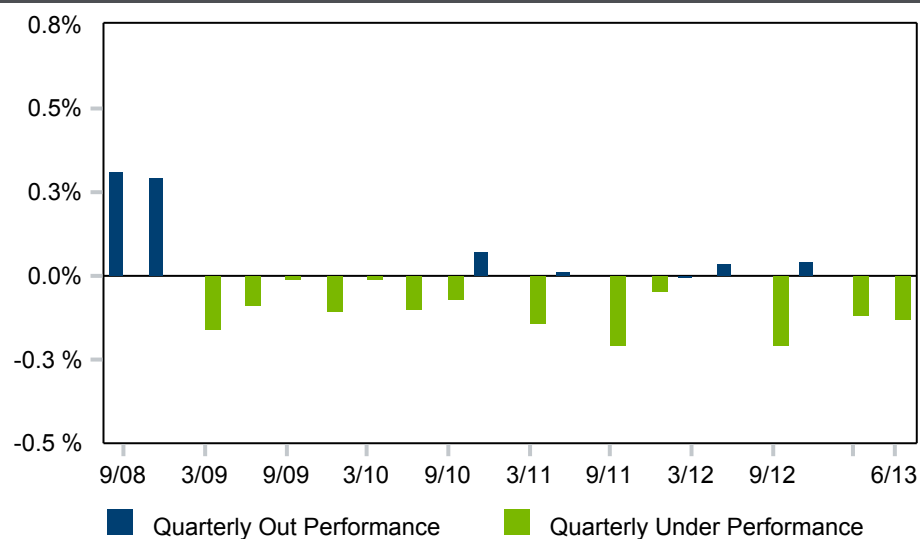
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$25,231.00 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 9%

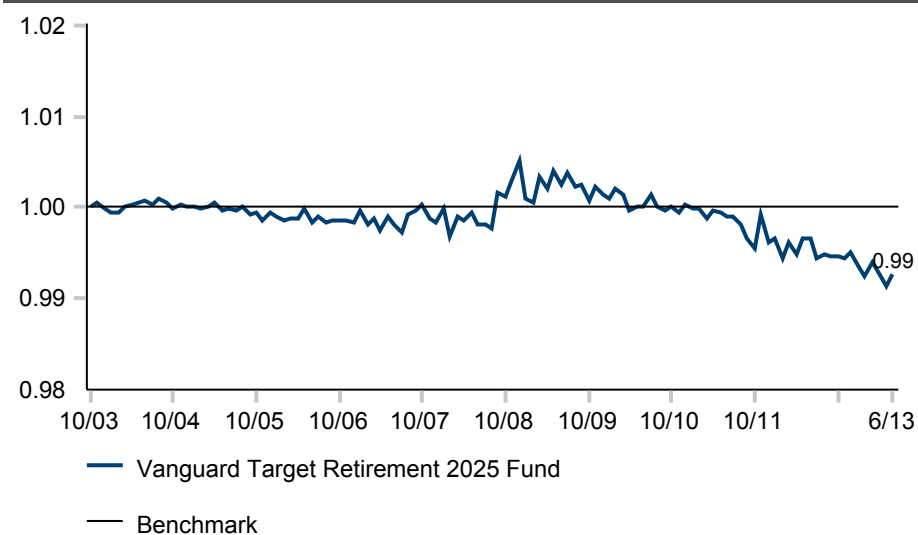
Return Summary



Quarterly Excess Performance



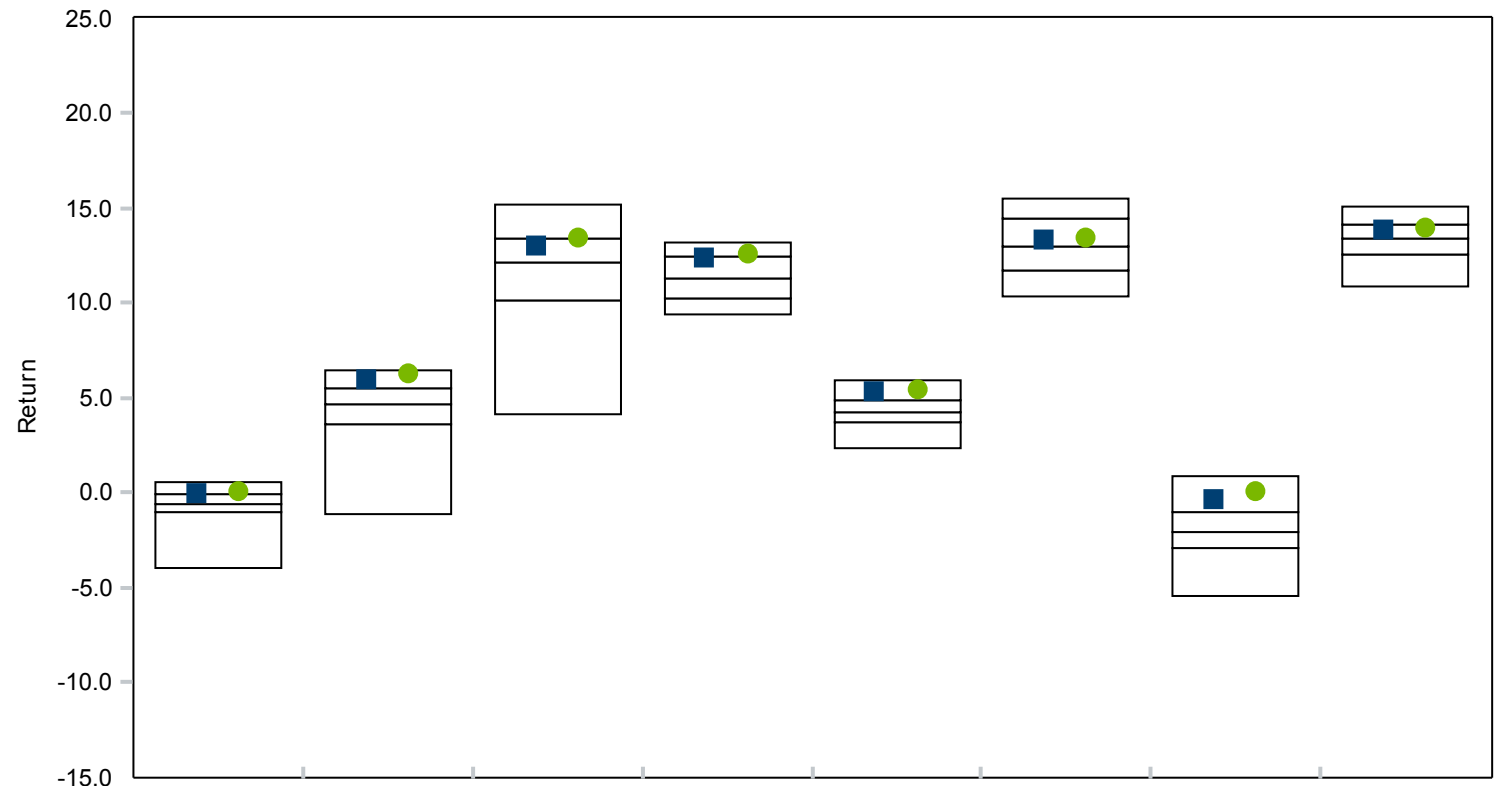
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

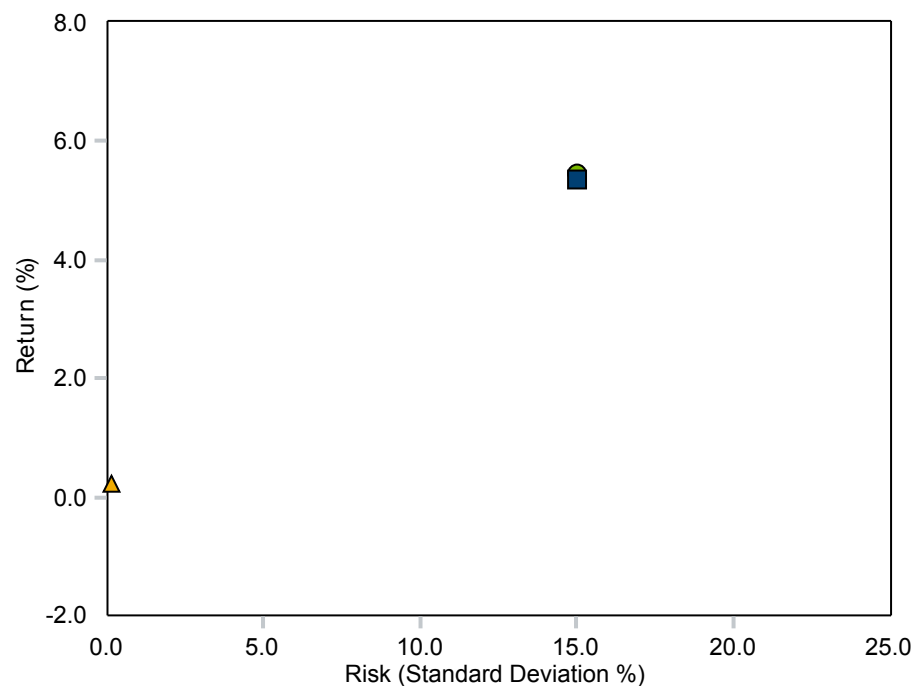


■ Vanguard Target Retirement 2025 Fund
● Vanguard Target 2025 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	-0.1 (24)	6.0 (17)	13.0 (35)	12.3 (28)	5.3 (14)	13.3 (45)	-0.4 (18)	13.8 (39)
	0.1 (18)	6.2 (11)	13.4 (25)	12.6 (23)	5.4 (12)	13.4 (43)	0.0 (14)	14.0 (33)
5th Percentile	0.6	6.5	15.2	13.2	6.0	15.5	0.8	15.1
1st Quartile	-0.1	5.6	13.4	12.5	4.9	14.5	-1.0	14.2
Median	-0.6	4.7	12.2	11.4	4.3	13.0	-2.0	13.4
3rd Quartile	-1.0	3.6	10.2	10.3	3.7	11.7	-2.9	12.6
95th Percentile	-4.0	-1.2	4.1	9.4	2.3	10.4	-5.5	10.9
Population	167	165	136	112	73	130	121	109

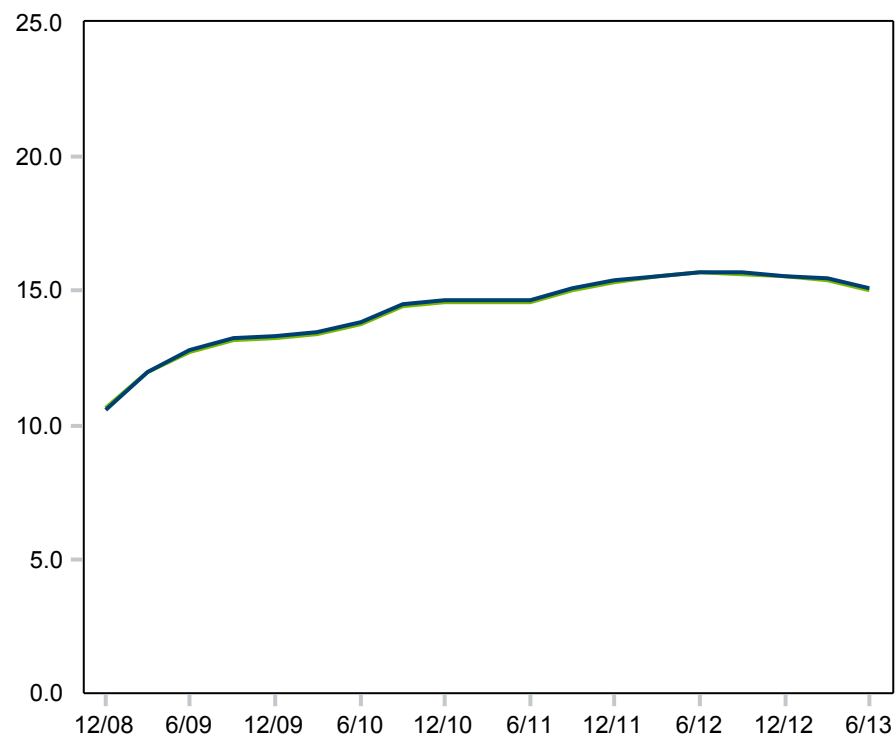
Parentheses contain percentile rankings.

Vanguard Target Retirement 2025 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index

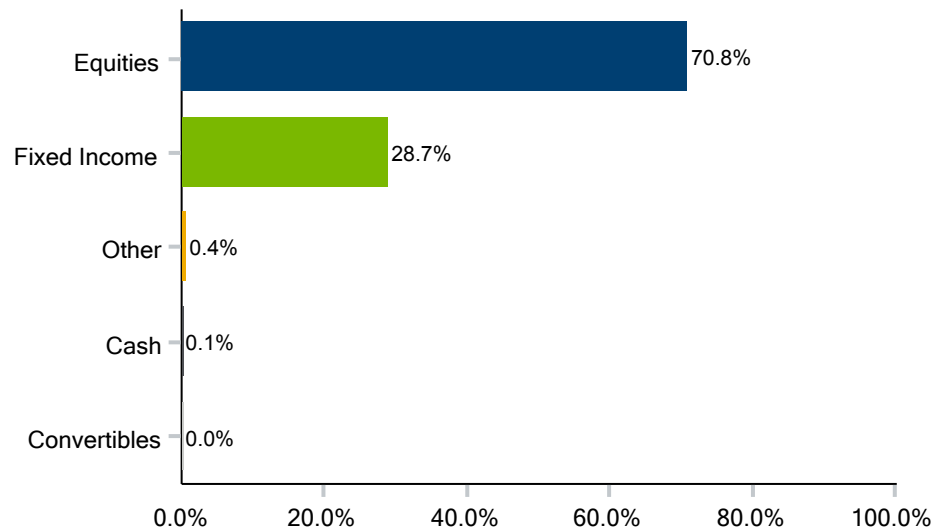
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Fund	-0.11	0.51	-0.21	1.00	0.41	-0.12	1.00	5.33	15.07	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	N/A	1.00	0.41	0.00	1.00	5.45	15.04	1.00
Citigroup 3 Month T-Bill	-6.25	15.08	-0.41	0.14	N/A	0.25	0.00	0.23	0.12	-0.37

Mutual Fund Attributes

Vanguard Tgt Ret2025;Inv (VTTVX)

Asset Allocation As of 12/31/2012



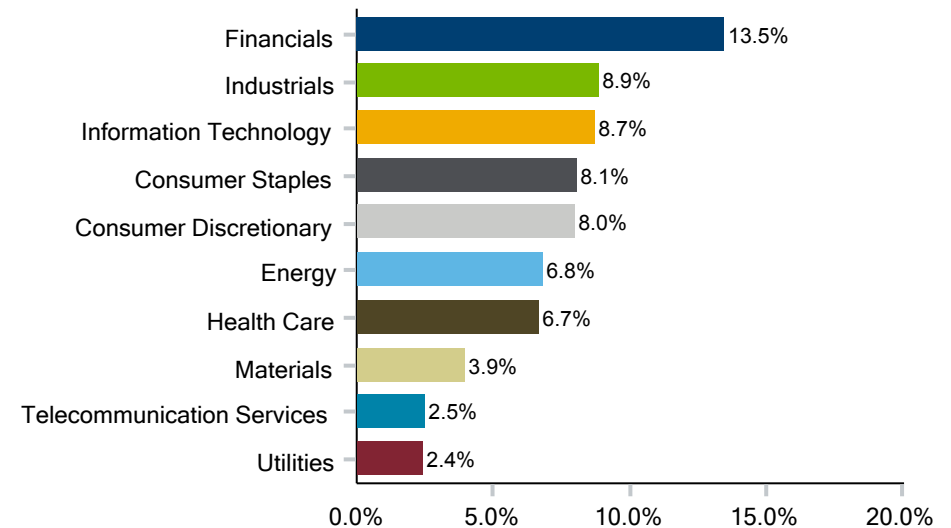
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$52,335.18 \$M
P/E	14.09
P/B	2.40
Div. Yield	2.01%
Annual EPS	10.94
5Yr EPS	5.34
3Yr EPS Growth	10.97

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	49.64 %
Vanguard Total Bond Market II Index Fund;Investor	28.95 %
Vanguard Total International Stock Index Fund;Inv	21.59 %

Sector/Quality Allocation As of 12/31/2012

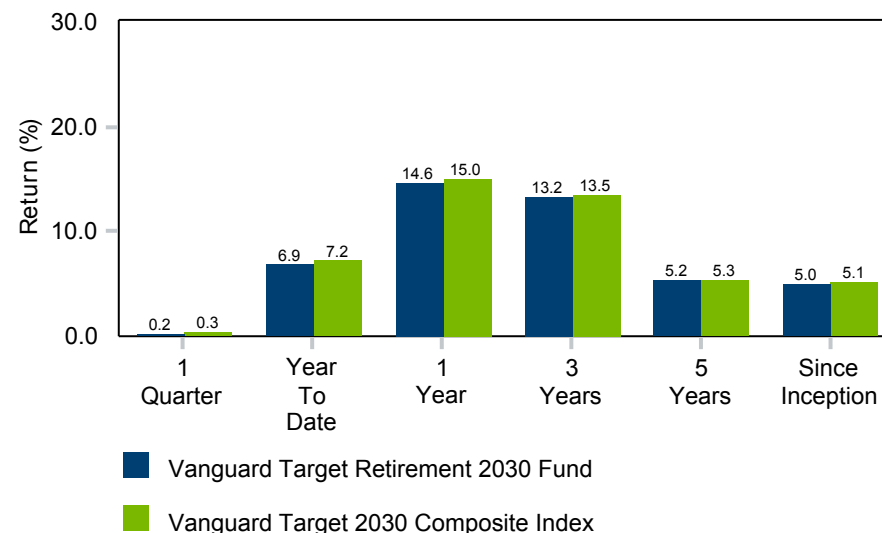


Vanguard Target Retirement 2030 Fund Performance Summary

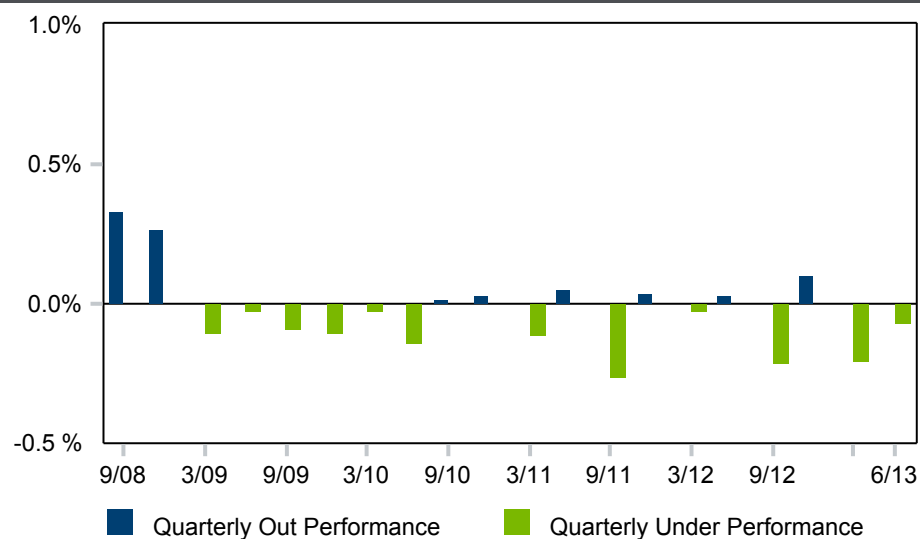
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2030;Inv (VTHR)
 Fund Family : Vanguard Group Inc
 Ticker : VTHR
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$16,941.40 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 4%

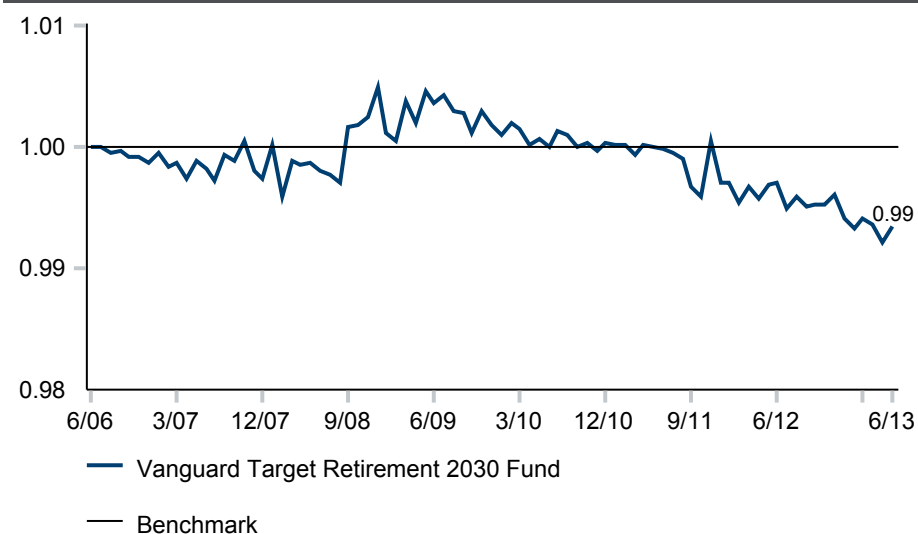
Return Summary



Quarterly Excess Performance



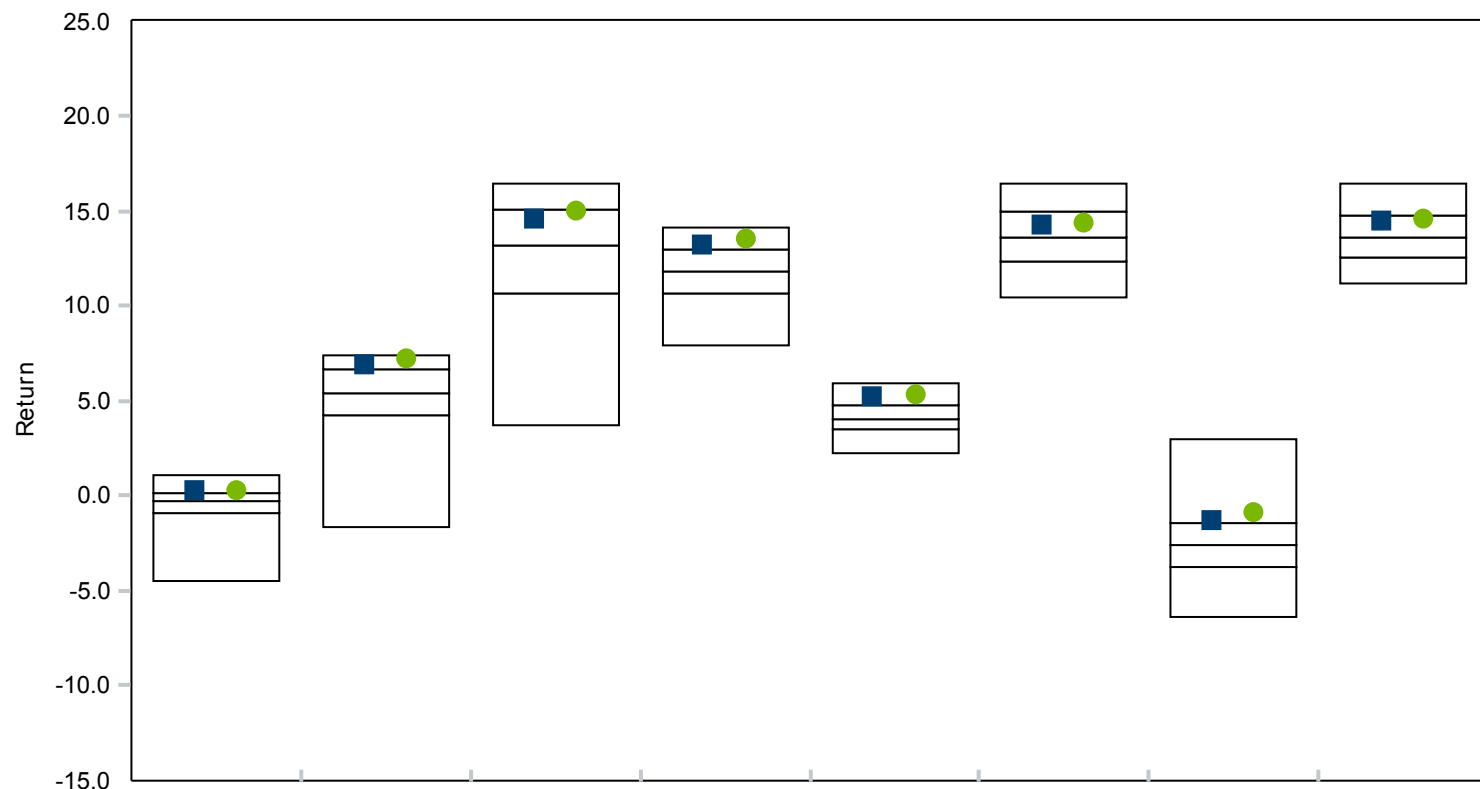
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

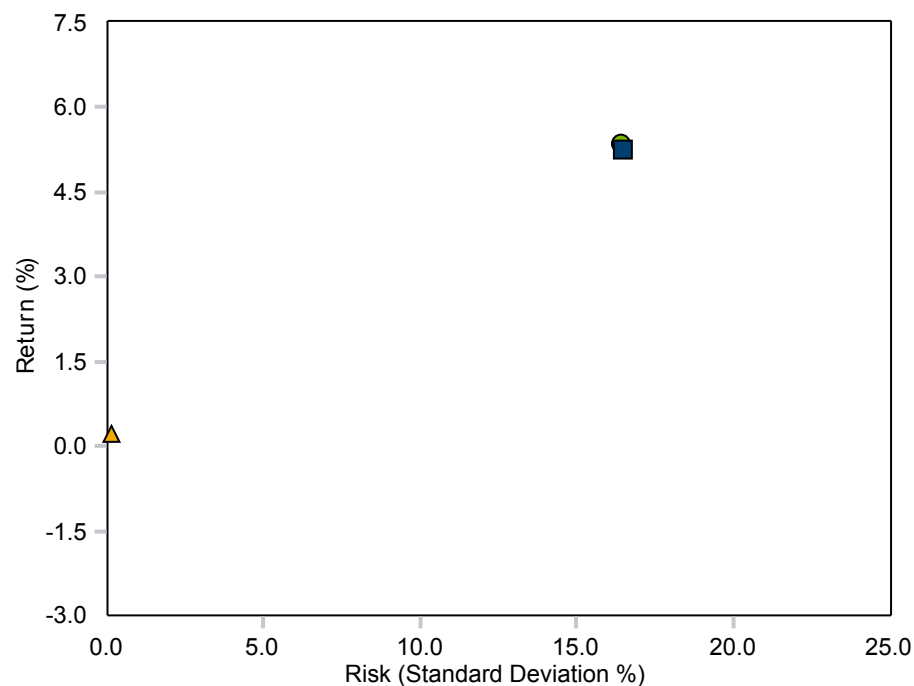


■ Vanguard Target Retirement 2030 Fund
● Vanguard Target 2030 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2030 Fund	0.2 (22)	6.9 (19)	14.6 (35)	13.2 (21)	5.2 (14)	14.2 (40)	-1.3 (23)	14.4 (34)
Vanguard Target 2030 Composite Index	0.3 (18)	7.2 (13)	15.0 (27)	13.5 (12)	5.3 (12)	14.4 (38)	-0.9 (18)	14.6 (30)
5th Percentile	1.1	7.5	16.5	14.2	5.9	16.5	3.0	16.4
1st Quartile	0.2	6.7	15.1	13.0	4.7	15.0	-1.4	14.8
Median	-0.3	5.5	13.2	11.8	4.0	13.7	-2.6	13.6
3rd Quartile	-0.9	4.3	10.7	10.7	3.5	12.4	-3.7	12.6
95th Percentile	-4.4	-1.7	3.7	8.0	2.3	10.5	-6.3	11.2
Population	200	199	177	164	128	175	180	172

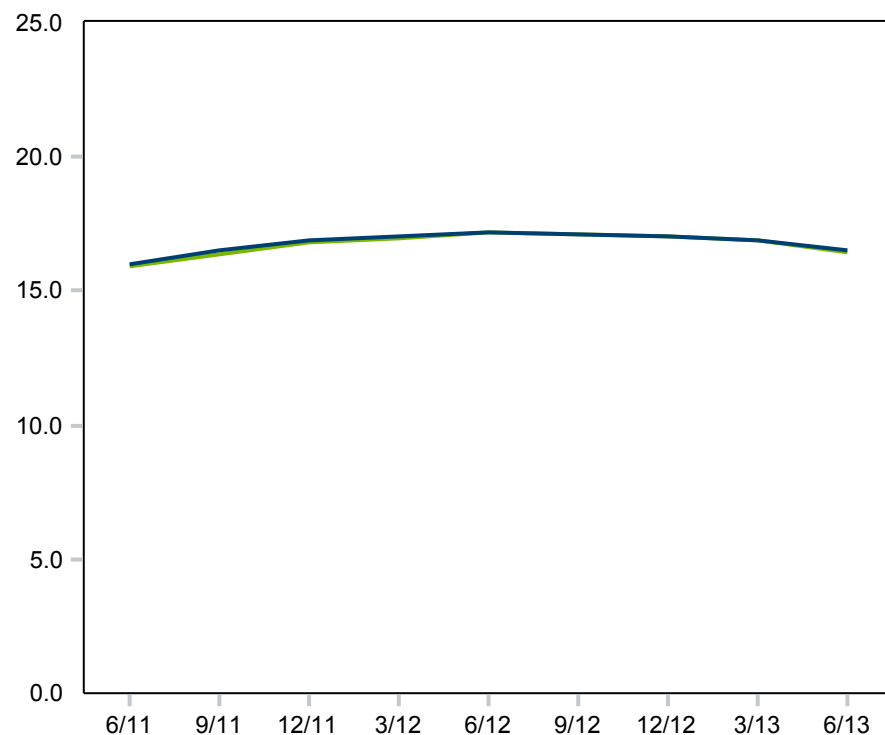
Parentheses contain percentile rankings.

Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index

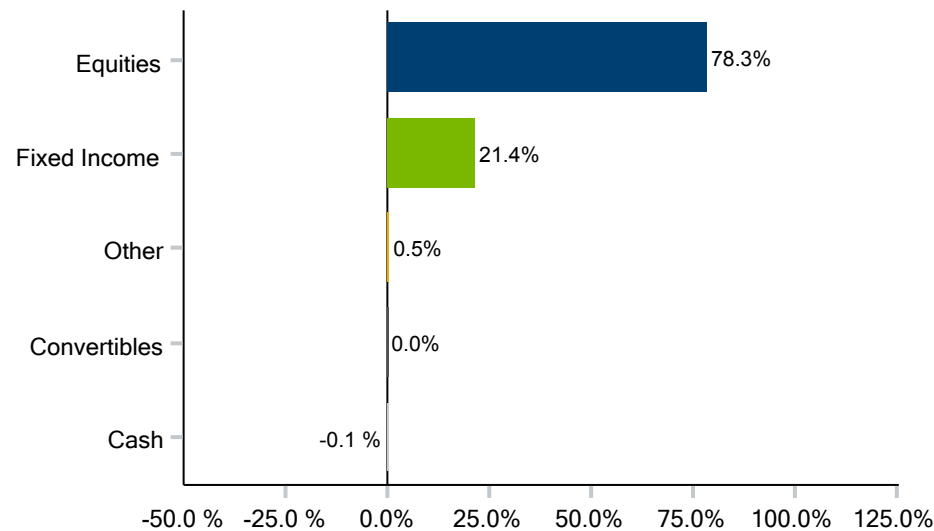
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.09	0.54	-0.16	1.00	0.38	-0.10	1.00	5.24	16.49	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	N/A	1.00	0.39	0.00	1.00	5.34	16.46	1.00
Citigroup 3 Month T-Bill	-6.37	16.50	-0.39	0.14	N/A	0.24	0.00	0.23	0.12	-0.37

Mutual Fund Attributes

Vanguard Tgt Ret2030;Inv (VTHRX)

Asset Allocation As of 12/31/2012



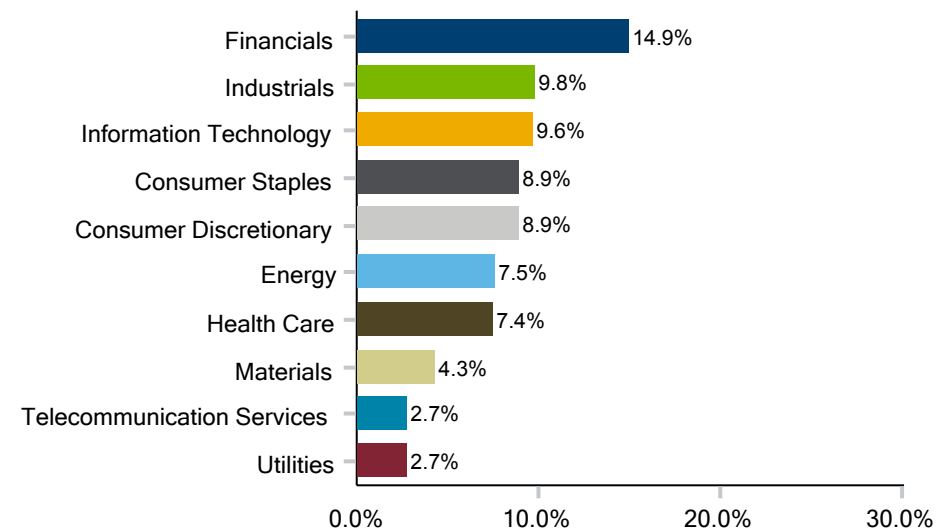
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$57,972.30 \$M
P/E	15.59
P/B	2.66
Div. Yield	2.23%
Annual EPS	12.12
5Yr EPS	5.91
3Yr EPS Growth	12.13

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	55.10 %
Vanguard Total International Stock Index Fund;Inv	23.69 %
Vanguard Total Bond Market II Index Fund;Investor	21.50 %

Sector/Quality Allocation As of 12/31/2012

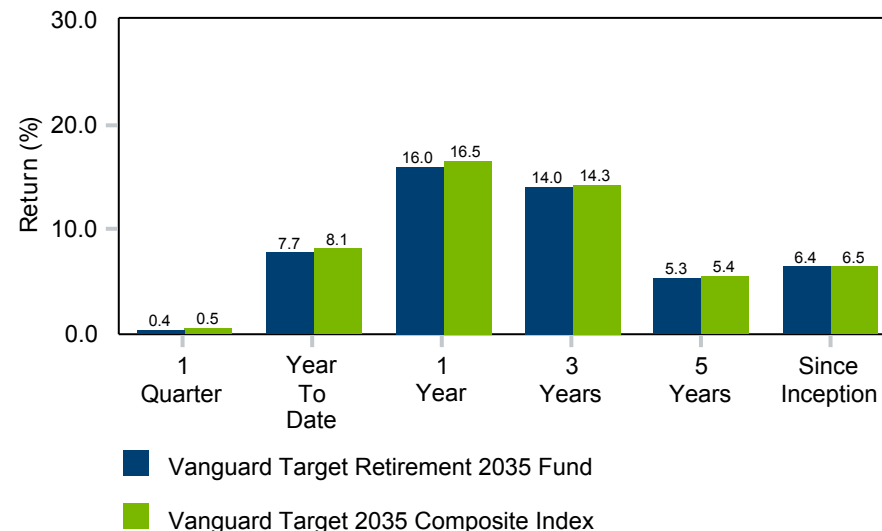


Vanguard Target Retirement 2035 Fund Performance Summary

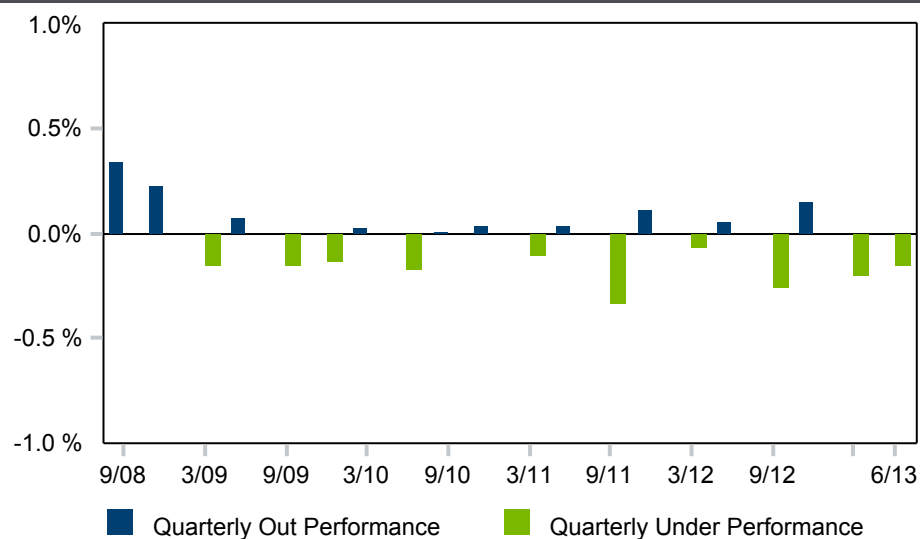
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$18,263.80 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

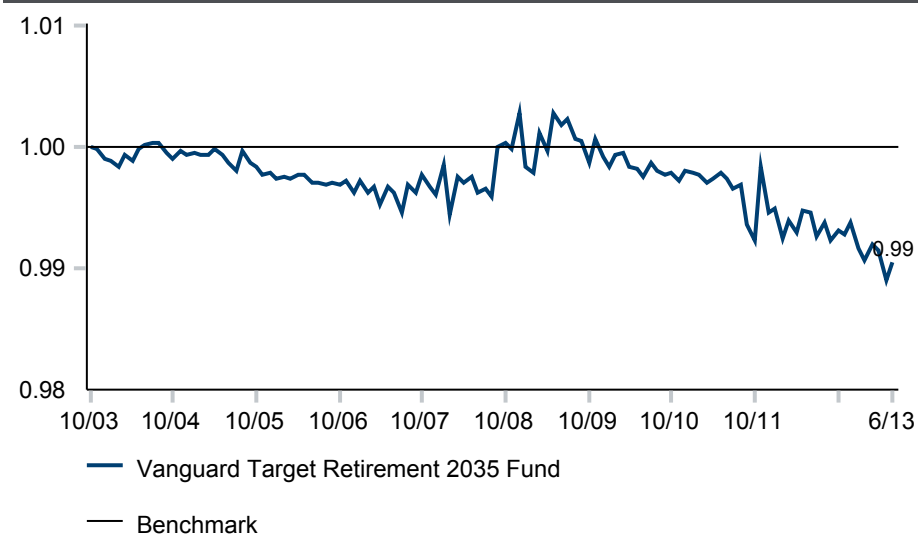
Return Summary



Quarterly Excess Performance



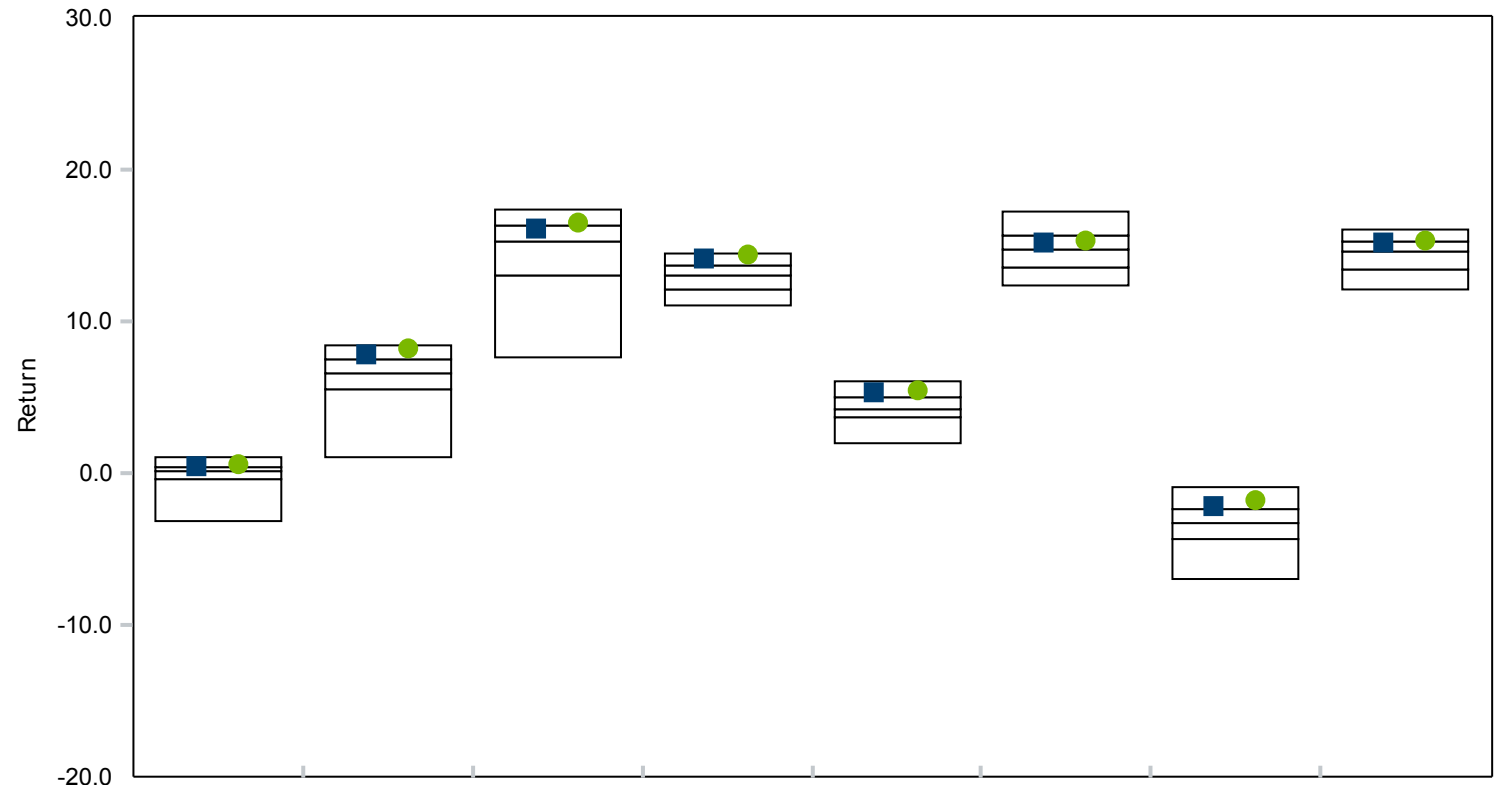
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

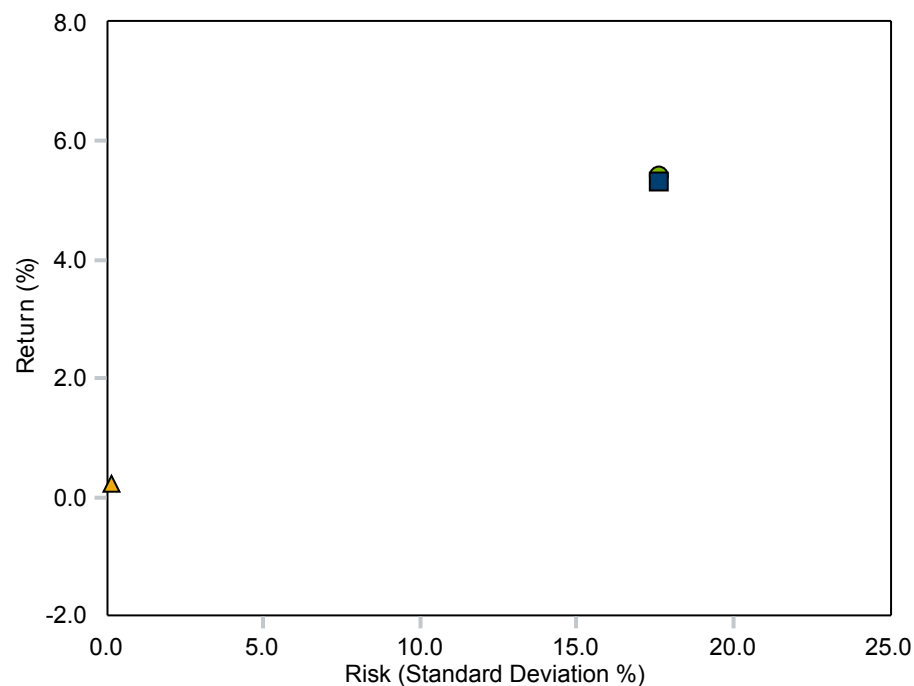
IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2035 Fund	0.4 (22)	7.7 (19)	16.0 (38)	14.0 (18)	5.3 (17)	15.2 (42)	-2.2 (21)	15.1 (29)
● Vanguard Target 2035 Composite Index	0.5 (13)	8.1 (12)	16.5 (20)	14.3 (10)	5.4 (14)	15.3 (41)	-1.9 (16)	15.3 (23)
5th Percentile	1.1	8.4	17.4	14.5	6.1	17.2	-0.9	16.1
1st Quartile	0.4	7.5	16.3	13.7	4.9	15.7	-2.4	15.2
Median	0.2	6.6	15.3	13.0	4.3	14.7	-3.3	14.6
3rd Quartile	-0.4	5.6	13.0	12.0	3.7	13.6	-4.3	13.5
95th Percentile	-3.2	1.1	7.6	11.1	1.9	12.4	-7.0	12.1
Population	157	155	136	112	73	130	116	104

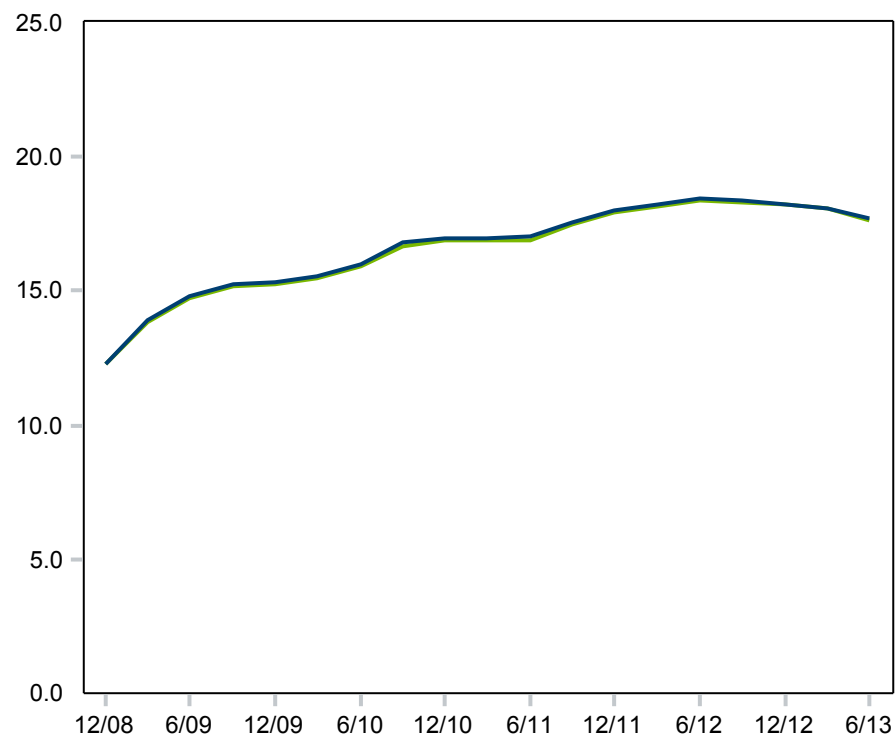
Parentheses contain percentile rankings.

Vanguard Target Retirement 2035 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index

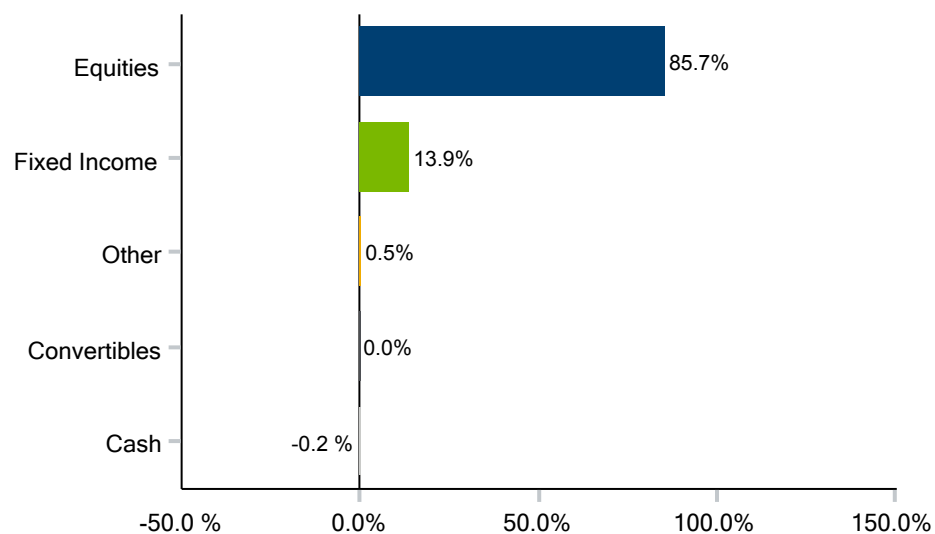
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Fund	-0.11	0.61	-0.18	1.00	0.37	-0.12	1.00	5.30	17.70	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	N/A	1.00	0.38	0.00	1.00	5.42	17.65	1.00
Citigroup 3 Month T-Bill	-6.66	17.69	-0.38	0.13	N/A	0.24	0.00	0.23	0.12	-0.36

Mutual Fund Attributes

Vanguard Tgt Ret2035;Inv (VTTHX)

Asset Allocation As of 12/31/2012



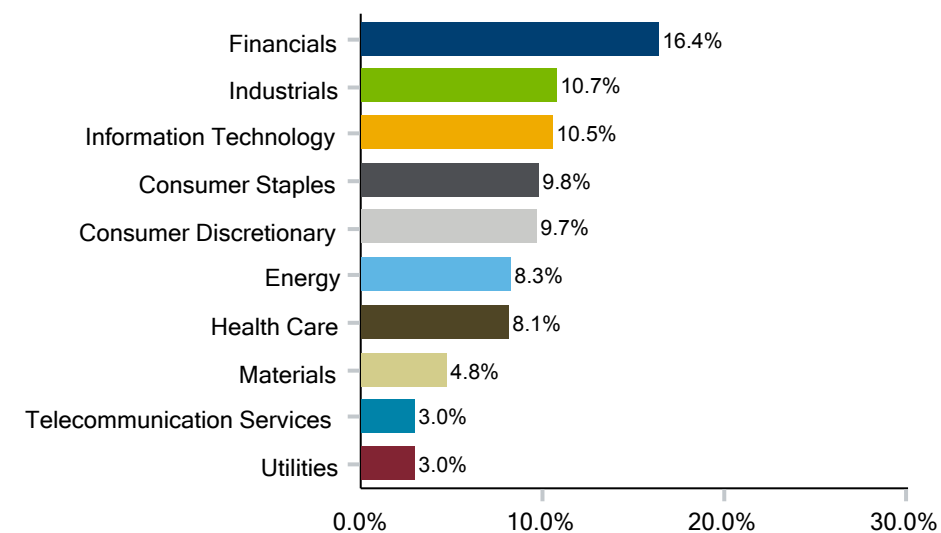
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$63,428.33 \$M
P/E	17.06
P/B	2.91
Div. Yield	2.44%
Annual EPS	13.26
5Yr EPS	6.47
3Yr EPS Growth	13.28

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	60.24 %
Vanguard Total International Stock Index Fund;Inv	26.01 %
Vanguard Total Bond Market II Index Fund;Investor	14.03 %

Sector/Quality Allocation As of 12/31/2012

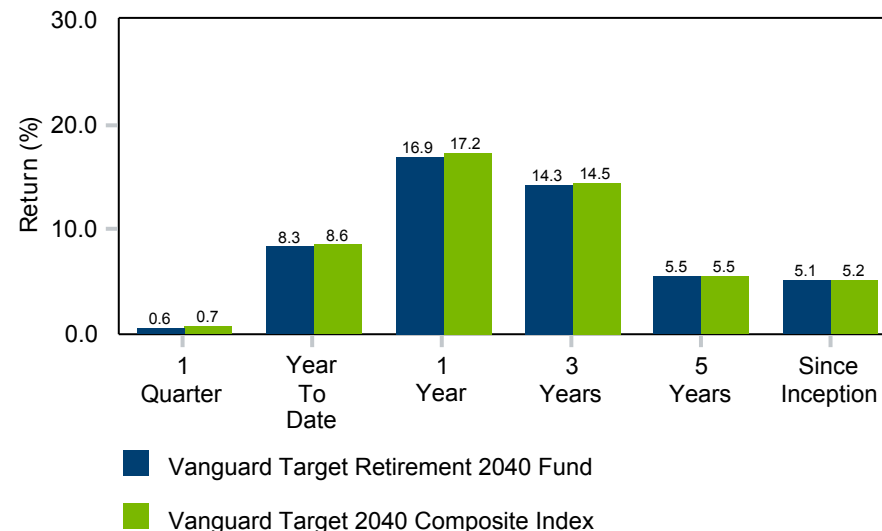


Vanguard Target Retirement 2040 Fund Performance Summary

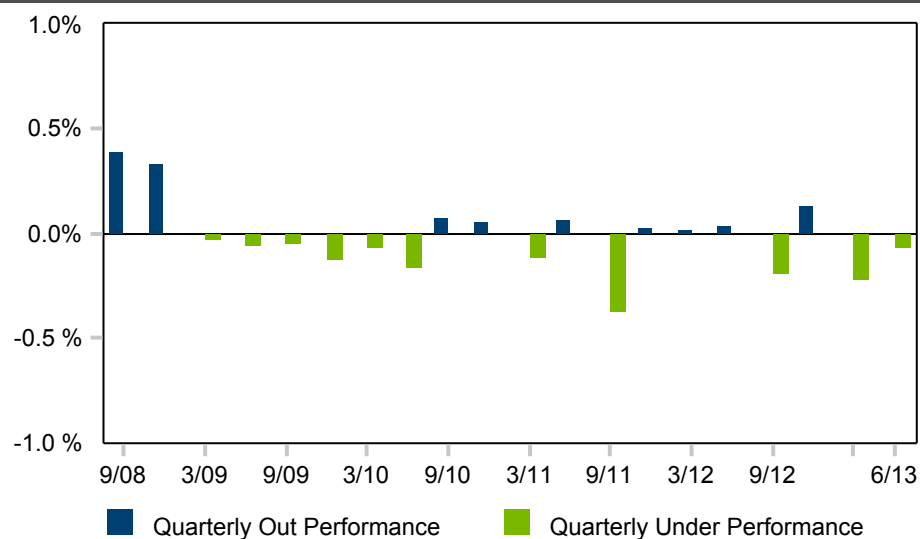
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,978.20 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

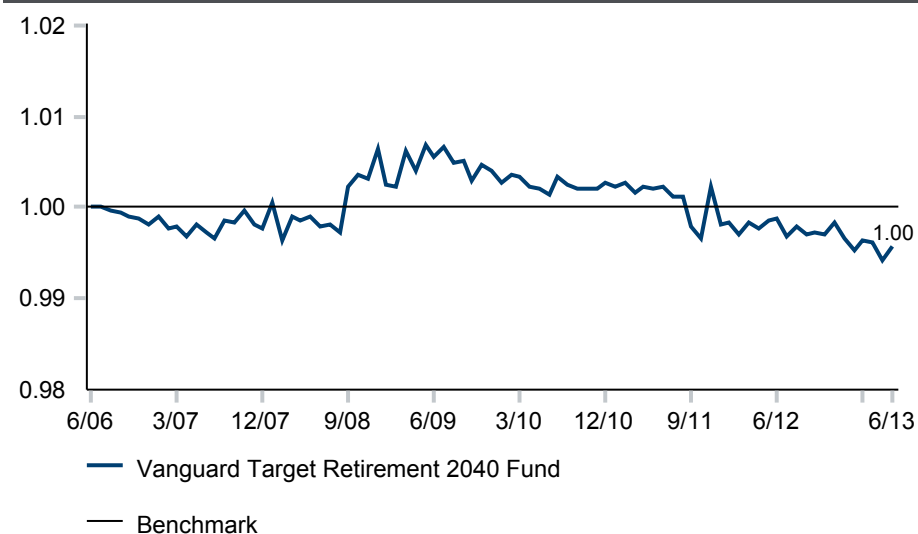
Return Summary



Quarterly Excess Performance



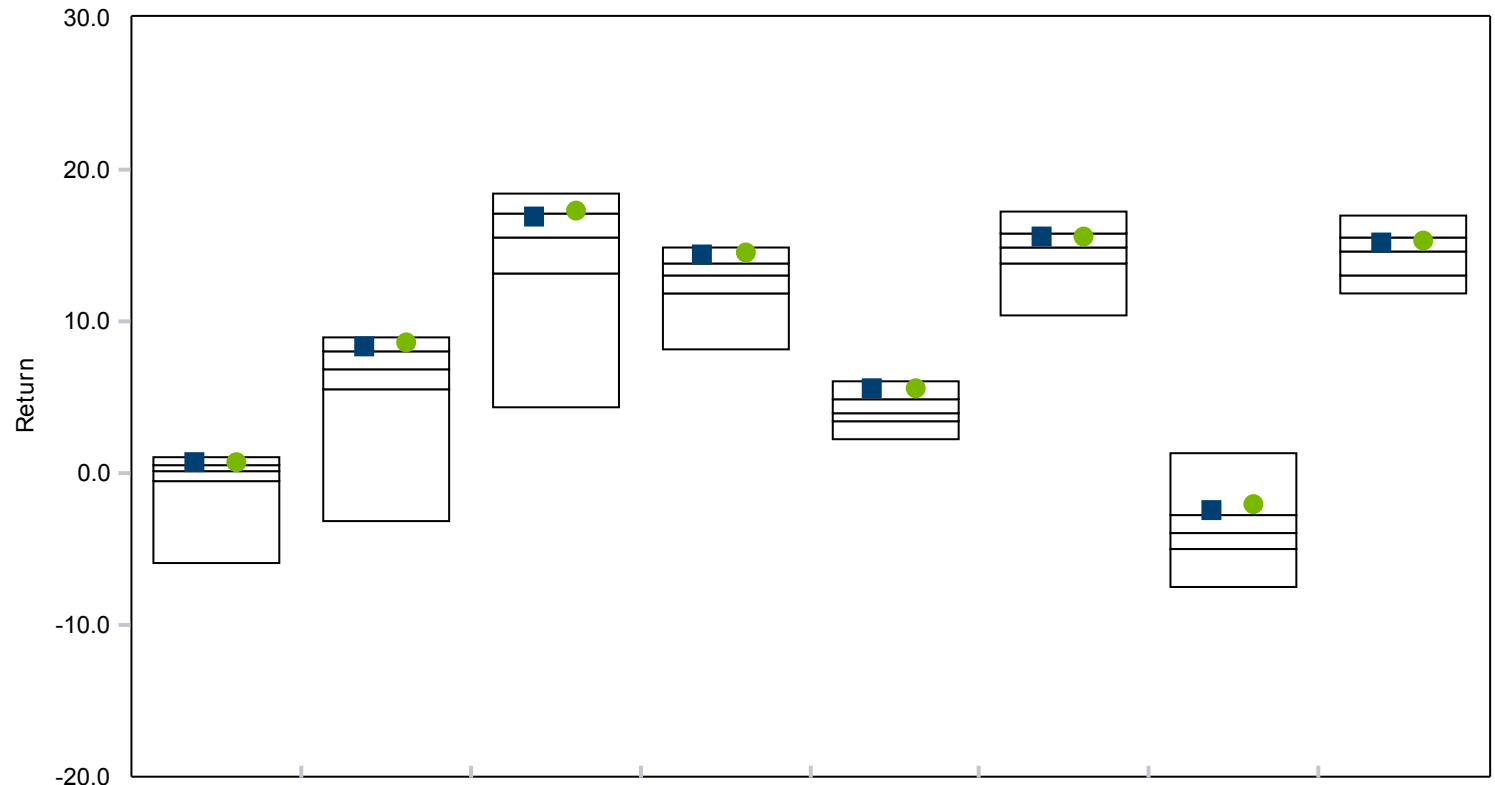
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

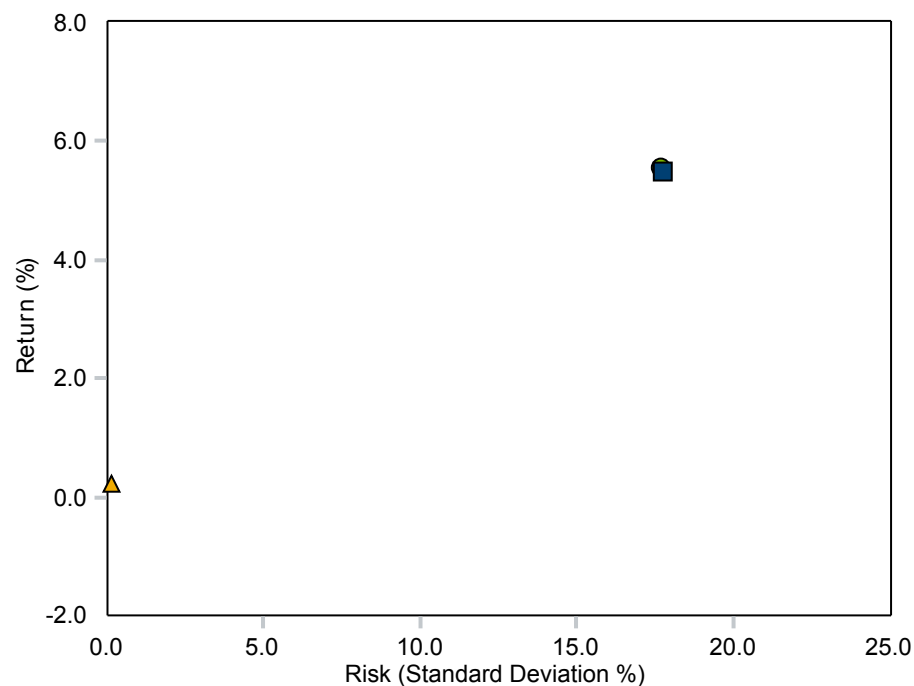
IM Mixed-Asset Target 2040 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2040 Fund	0.6 (20)	8.3 (19)	16.9 (32)	14.3 (15)	5.5 (15)	15.6 (33)	-2.5 (21)	15.2 (37)
● Vanguard Target 2040 Composite Index	0.7 (18)	8.6 (13)	17.2 (22)	14.5 (12)	5.5 (13)	15.5 (34)	-2.1 (16)	15.3 (30)
5th Percentile	1.1	8.9	18.4	14.9	6.1	17.3	1.3	16.9
1st Quartile	0.5	8.0	17.1	13.8	4.8	15.8	-2.8	15.5
Median	0.1	6.9	15.6	13.0	3.9	14.9	-3.9	14.6
3rd Quartile	-0.5	5.5	13.2	11.9	3.4	13.8	-5.0	13.0
95th Percentile	-5.9	-3.2	4.4	8.1	2.3	10.5	-7.5	11.9
Population	188	186	174	161	122	172	178	170

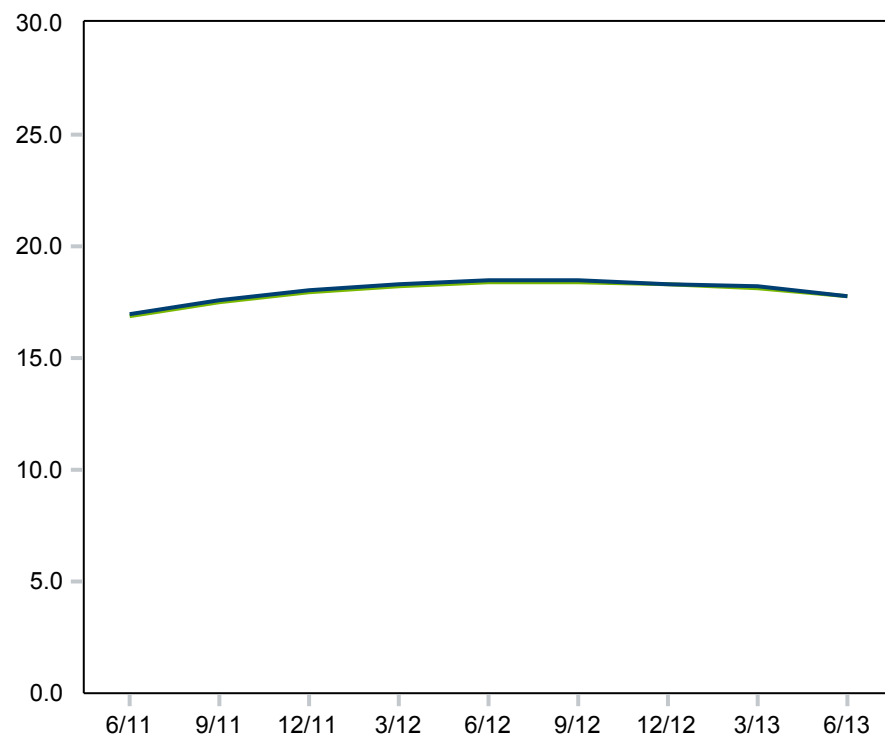
Parentheses contain percentile rankings.

Vanguard Target Retirement 2040 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index

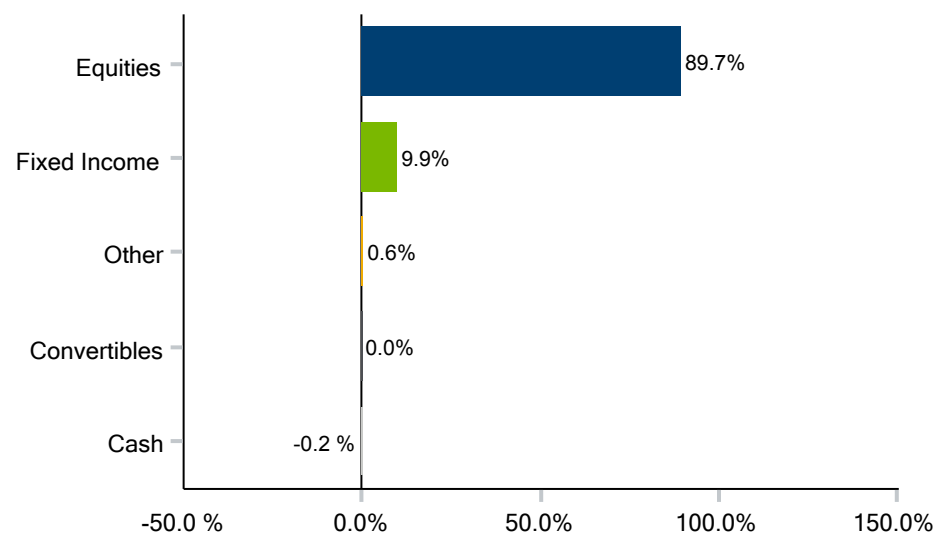
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Fund	-0.04	0.63	-0.06	1.00	0.38	-0.05	1.00	5.48	17.80	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	N/A	1.00	0.38	0.00	1.00	5.53	17.75	1.00
Citigroup 3 Month T-Bill	-6.78	17.79	-0.38	0.13	N/A	0.24	0.00	0.23	0.12	-0.36

Mutual Fund Attributes

Vanguard Tgt Ret2040;Inv (VFORX)

Asset Allocation As of 12/31/2012



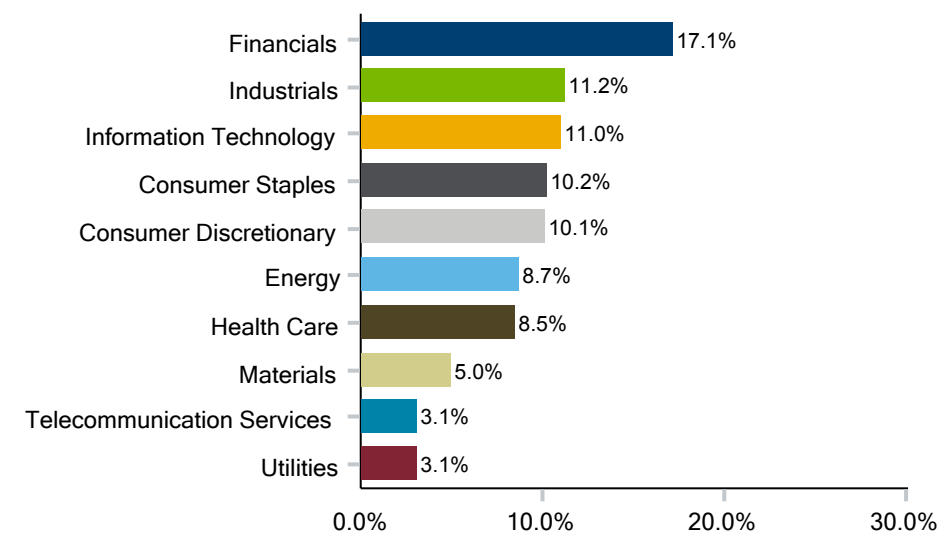
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$66,445.90 \$M
P/E	17.87
P/B	3.05
Div. Yield	2.55%
Annual EPS	13.89
5Yr EPS	6.78
3Yr EPS Growth	13.90

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	63.16 %
Vanguard Total International Stock Index Fund;Inv	27.13 %
Vanguard Total Bond Market II Index Fund;Investor	10.00 %

Sector/Quality Allocation As of 12/31/2012

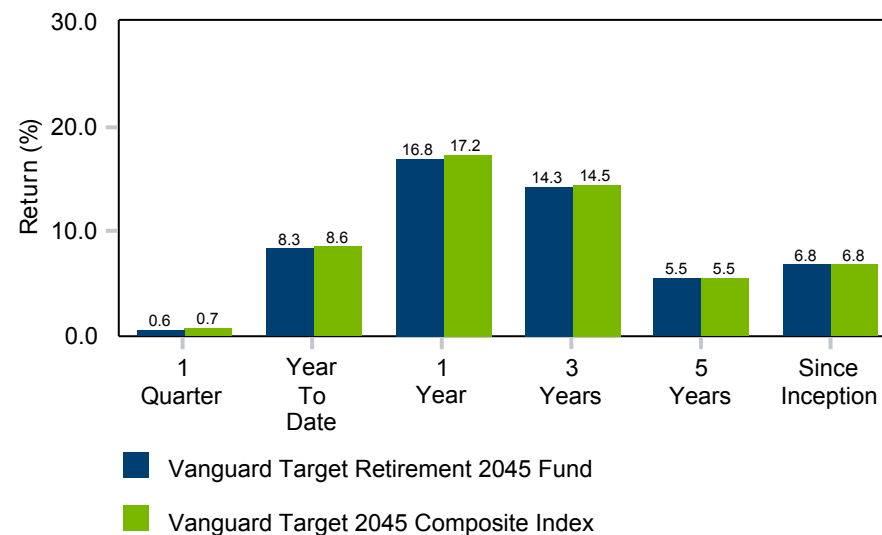


Vanguard Target Retirement 2045 Fund Performance Summary

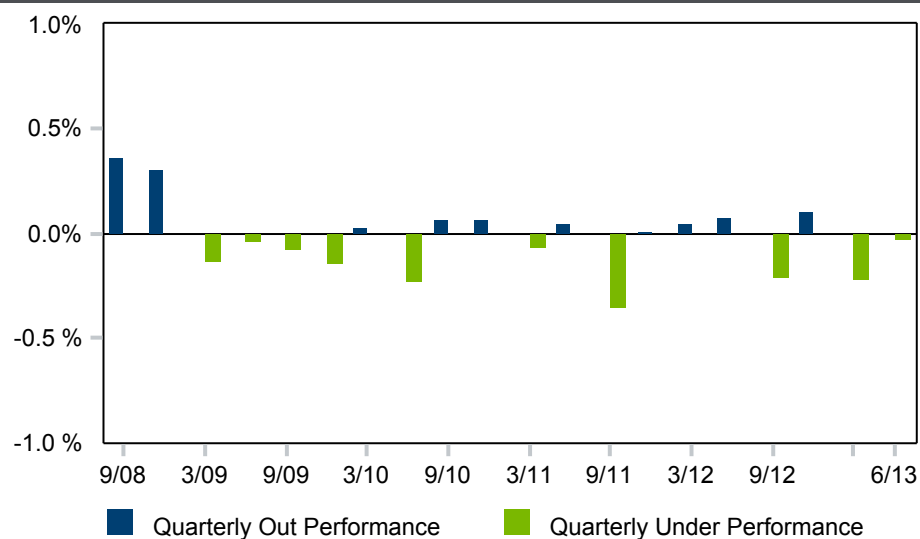
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,627.50 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

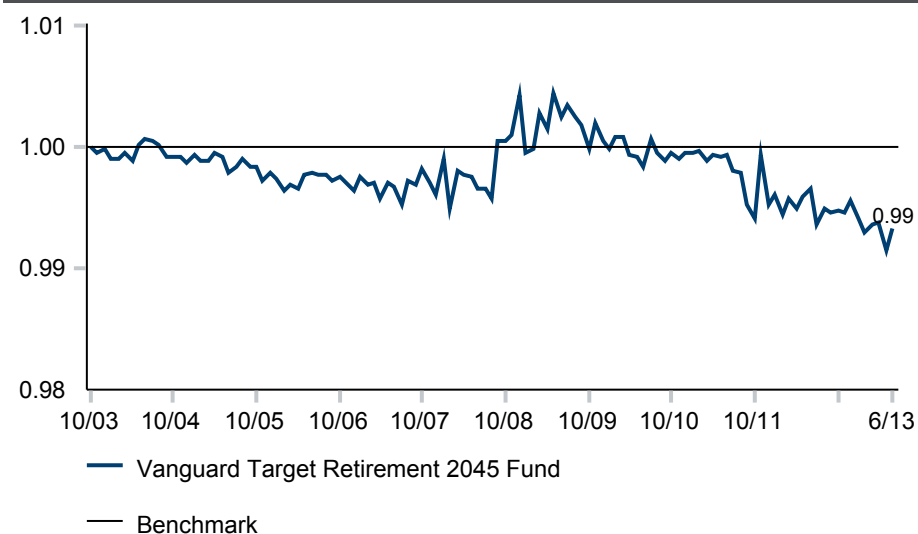
Return Summary



Quarterly Excess Performance



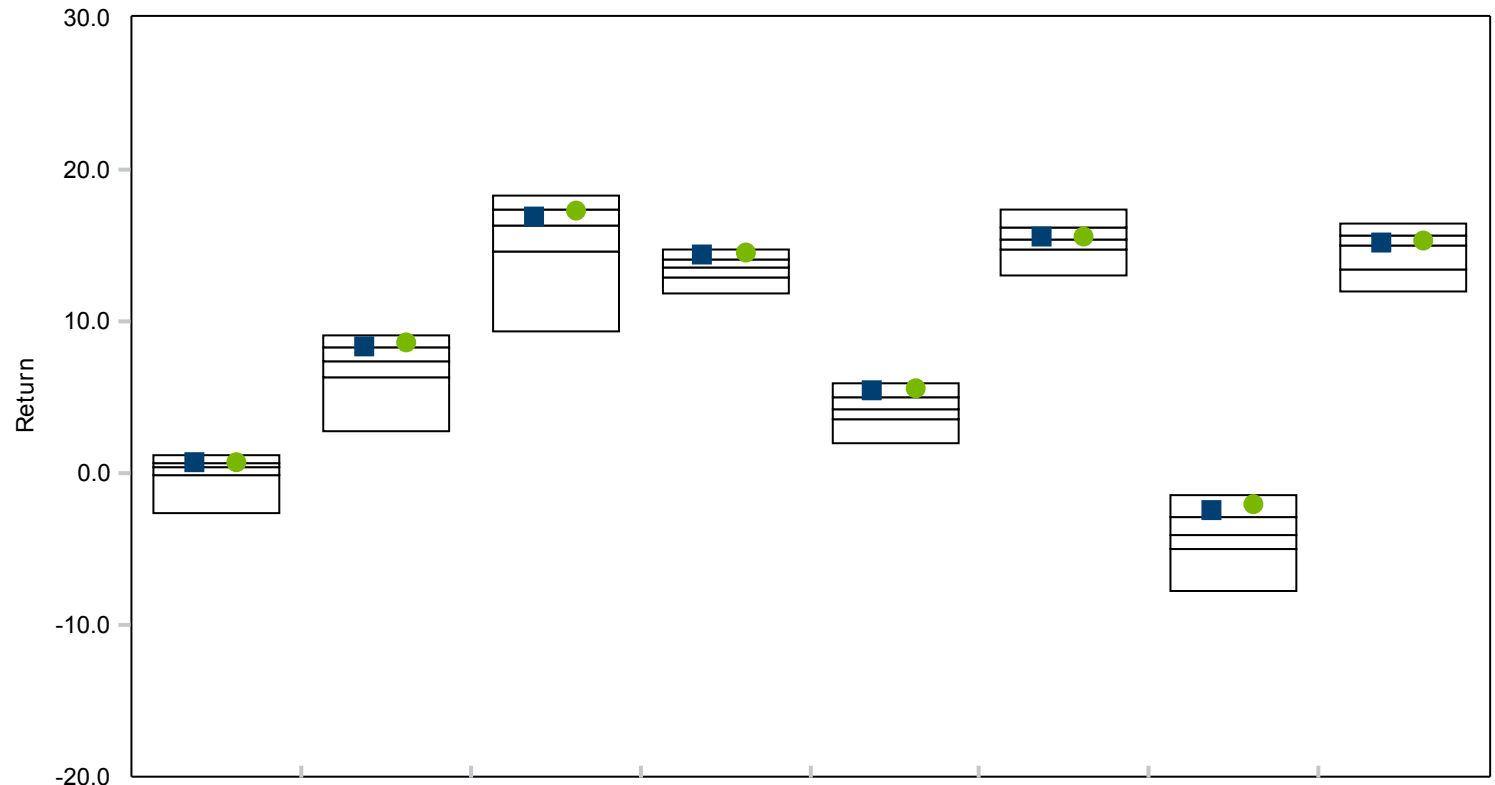
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2045 (MF)

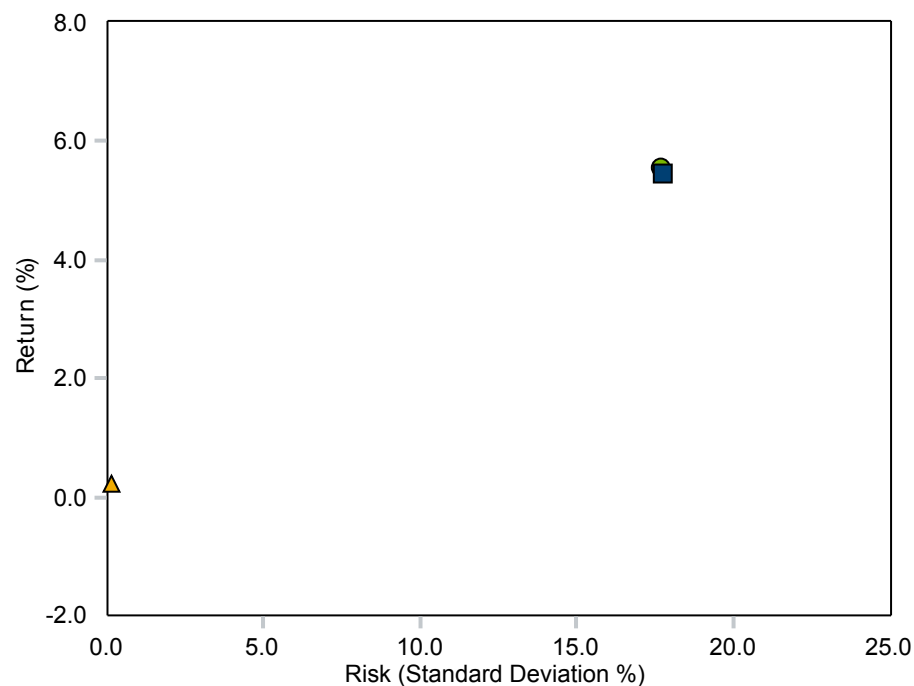


■ Vanguard Target Retirement 2045 Fund
● Vanguard Target 2045 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2045 Fund	0.6 (23)	8.3 (24)	16.8 (41)	14.3 (18)	5.5 (18)	15.6 (43)	-2.5 (16)	15.2 (43)
Vanguard Target 2045 Composite Index	0.7 (22)	8.6 (17)	17.2 (29)	14.5 (12)	5.5 (12)	15.5 (45)	-2.1 (10)	15.3 (37)
5th Percentile	1.2	9.1	18.3	14.8	5.9	17.3	-1.5	16.4
1st Quartile	0.6	8.3	17.3	14.1	4.9	16.2	-2.9	15.7
Median	0.4	7.4	16.3	13.5	4.2	15.5	-4.0	15.0
3rd Quartile	-0.1	6.3	14.6	12.9	3.5	14.7	-5.0	13.4
95th Percentile	-2.6	2.8	9.4	11.8	2.0	13.0	-7.8	11.9
Population	155	152	133	108	71	120	113	100

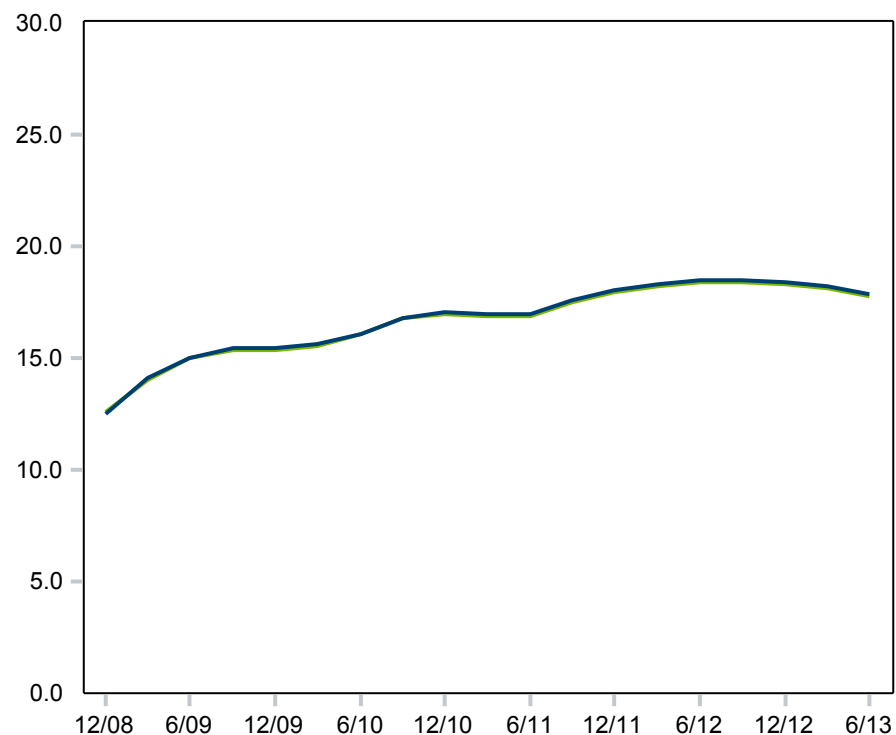
Parentheses contain percentile rankings.

Vanguard Target Retirement 2045 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index

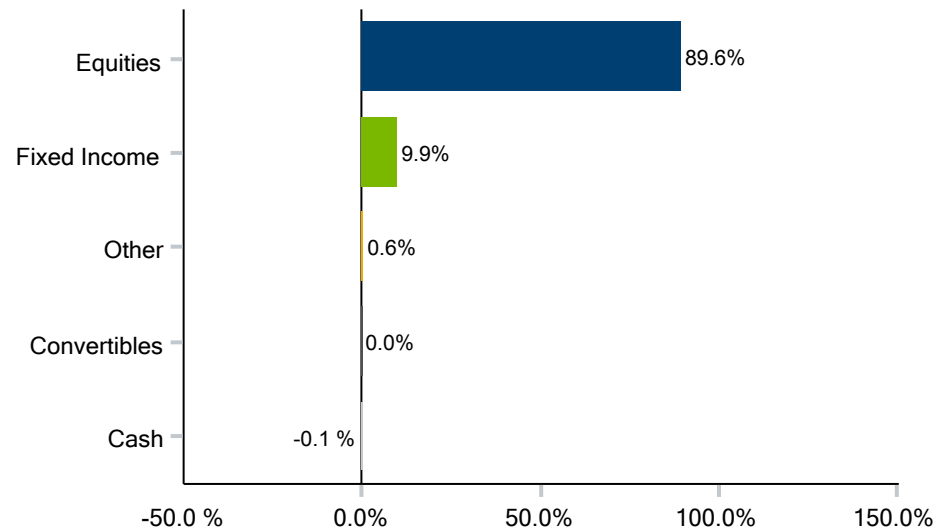
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Fund	-0.05	0.61	-0.09	1.00	0.38	-0.08	1.00	5.46	17.82	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	N/A	1.00	0.38	0.00	1.00	5.53	17.75	1.00
Citigroup 3 Month T-Bill	-6.78	17.79	-0.38	0.13	N/A	0.24	0.00	0.23	0.12	-0.36

Mutual Fund Attributes

Vanguard Tgt Ret2045;Inv (VTIVX)

Asset Allocation As of 12/31/2012



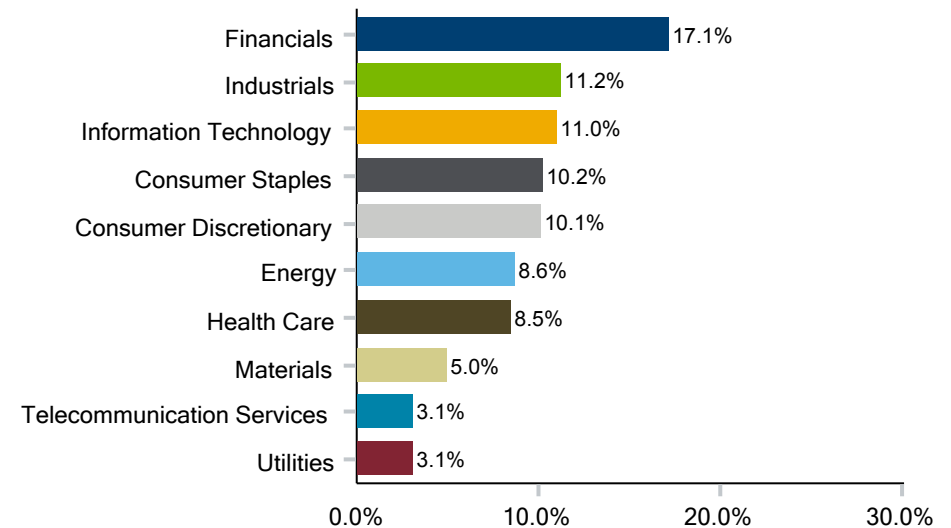
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$66,388.82 \$M
P/E	17.85
P/B	3.04
Div. Yield	2.55%
Annual EPS	13.88
5Yr EPS	6.77
3Yr EPS Growth	13.89

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	63.12 %
Vanguard Total International Stock Index Fund;Inv	27.09 %
Vanguard Total Bond Market II Index Fund;Investor	9.91 %

Sector/Quality Allocation As of 12/31/2012

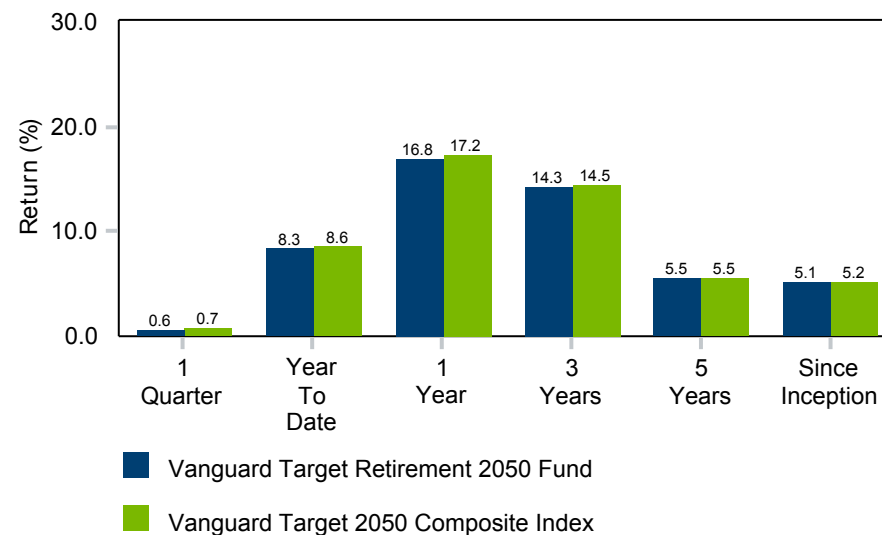


Vanguard Target Retirement 2050 Fund Performance Summary

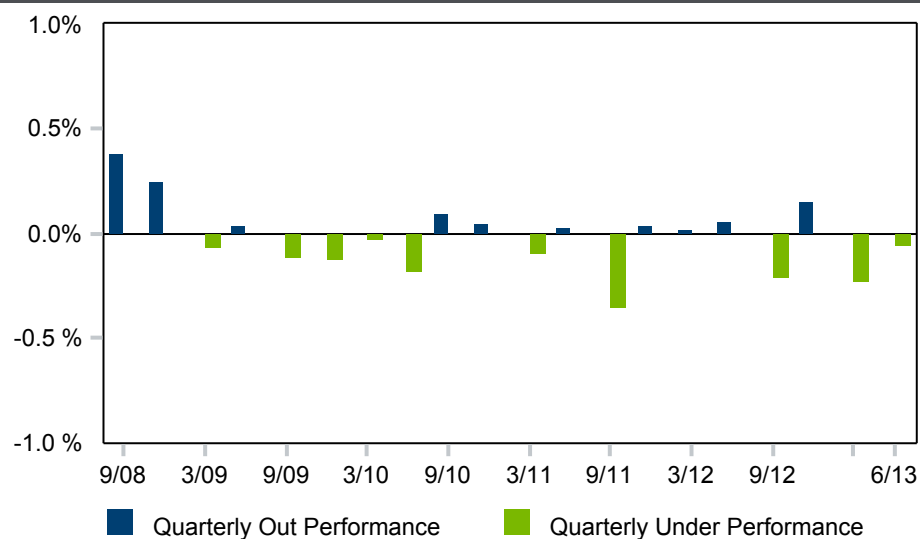
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050+ (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$4,806.90 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 4%

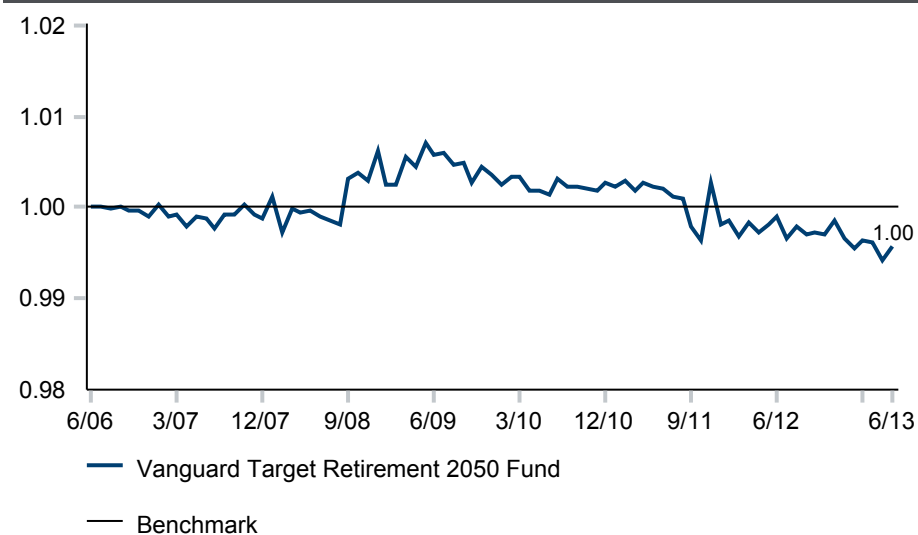
Return Summary



Quarterly Excess Performance



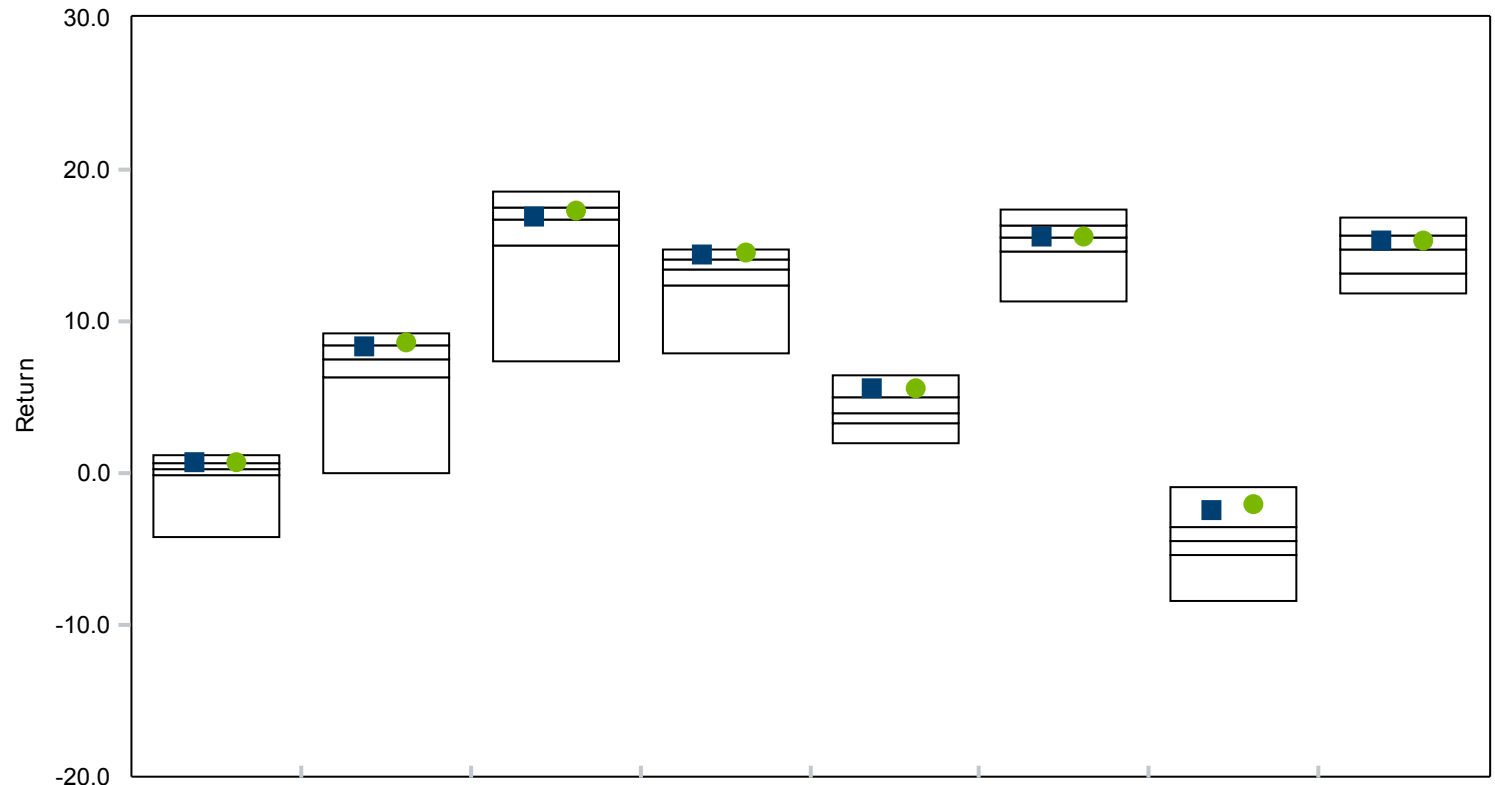
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2050+ (MF)

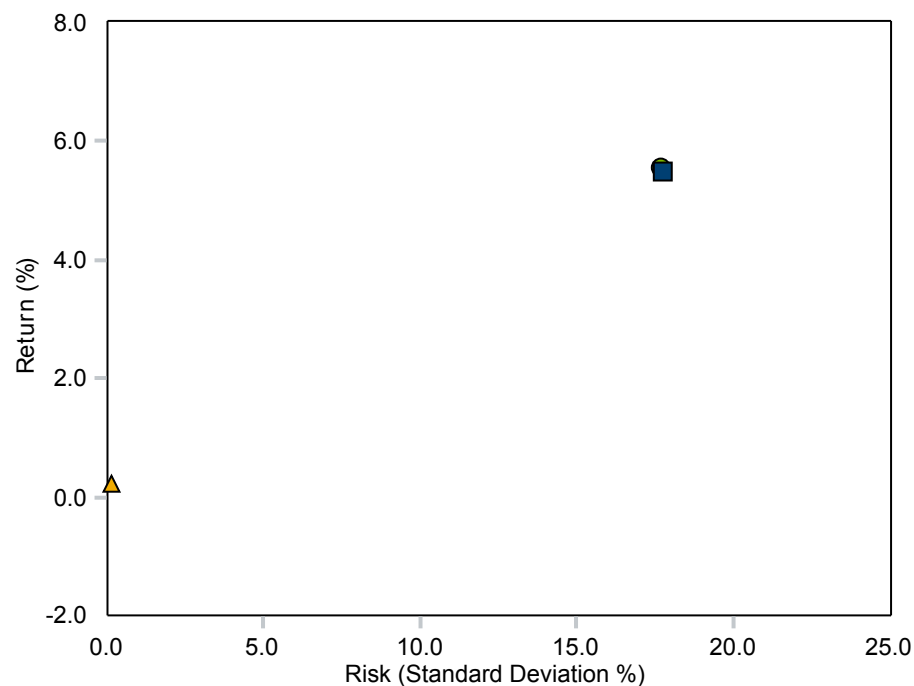


■ Vanguard Target Retirement 2050 Fund
● Vanguard Target 2050 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2050 Fund	0.6 (34)	8.3 (27)	16.8 (48)	14.3 (17)	5.5 (19)	15.6 (48)	-2.5 (12)	15.2 (36)
Vanguard Target 2050 Composite Index	0.7 (28)	8.6 (21)	17.2 (38)	14.5 (10)	5.5 (13)	15.5 (49)	-2.1 (9)	15.3 (32)
5th Percentile	1.2	9.3	18.5	14.7	6.4	17.4	-0.9	16.8
1st Quartile	0.7	8.4	17.6	14.1	5.1	16.4	-3.6	15.6
Median	0.3	7.5	16.7	13.4	4.0	15.5	-4.5	14.8
3rd Quartile	-0.1	6.3	15.0	12.3	3.3	14.7	-5.3	13.2
95th Percentile	-4.2	0.0	7.3	7.9	2.0	11.4	-8.4	11.8
Population	294	279	249	162	104	231	194	153

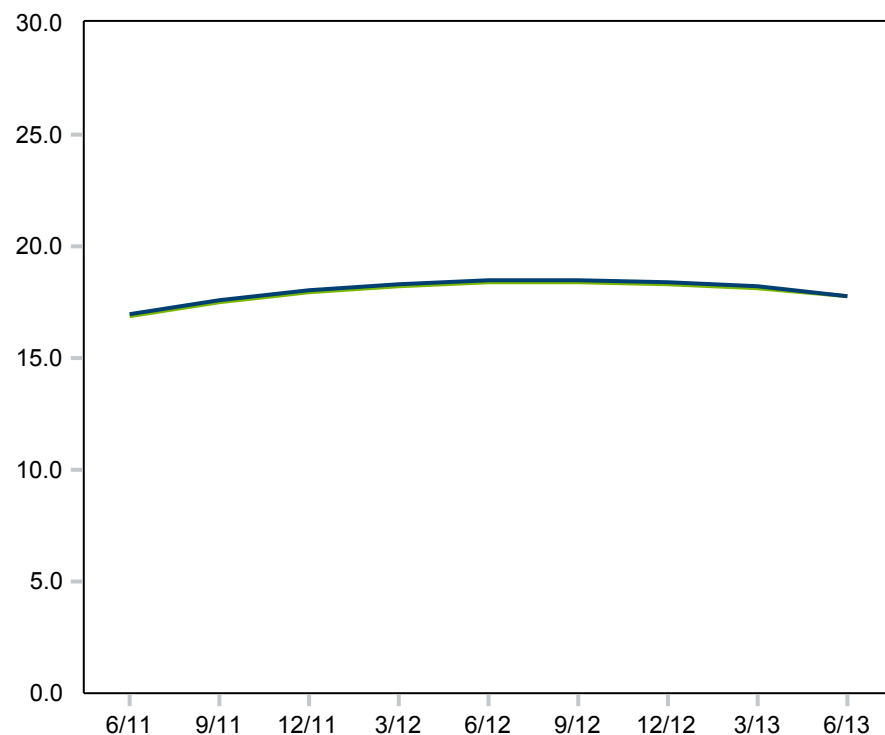
Parentheses contain percentile rankings.

Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index

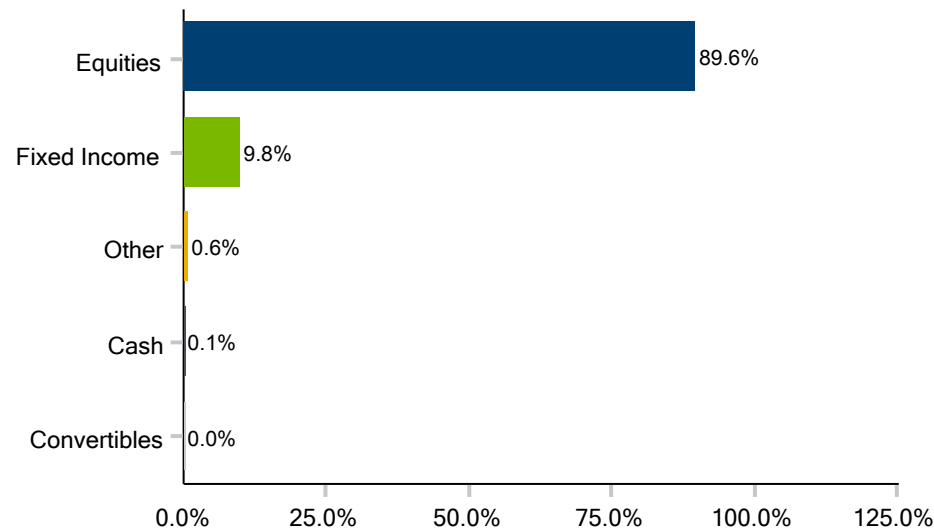
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.05	0.61	-0.09	1.00	0.38	-0.07	1.00	5.46	17.80	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	N/A	1.00	0.38	0.00	1.00	5.53	17.75	1.00
Citigroup 3 Month T-Bill	-6.78	17.79	-0.38	0.13	N/A	0.24	0.00	0.23	0.12	-0.36

Mutual Fund Attributes

Vanguard Tgt Ret2050;Inv (VFIFX)

Asset Allocation As of 12/31/2012



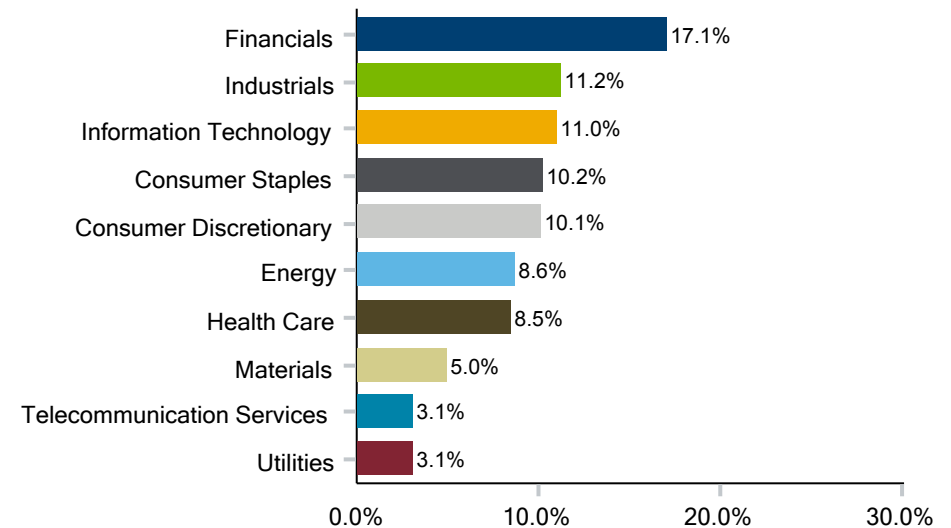
Fund Characteristics As of 12/31/2012

Total Securities	4
Avg. Market Cap	\$66,356.11 \$M
P/E	17.83
P/B	3.04
Div. Yield	2.55%
Annual EPS	13.87
5Yr EPS	6.77
3Yr EPS Growth	13.87

Top Ten Securities As of 12/31/2012

Vanguard Total Stock Market Index Fund;Investor	63.13 %
Vanguard Total International Stock Index Fund;Inv	27.00 %
Vanguard Total Bond Market II Index Fund;Investor	9.91 %

Sector/Quality Allocation As of 12/31/2012

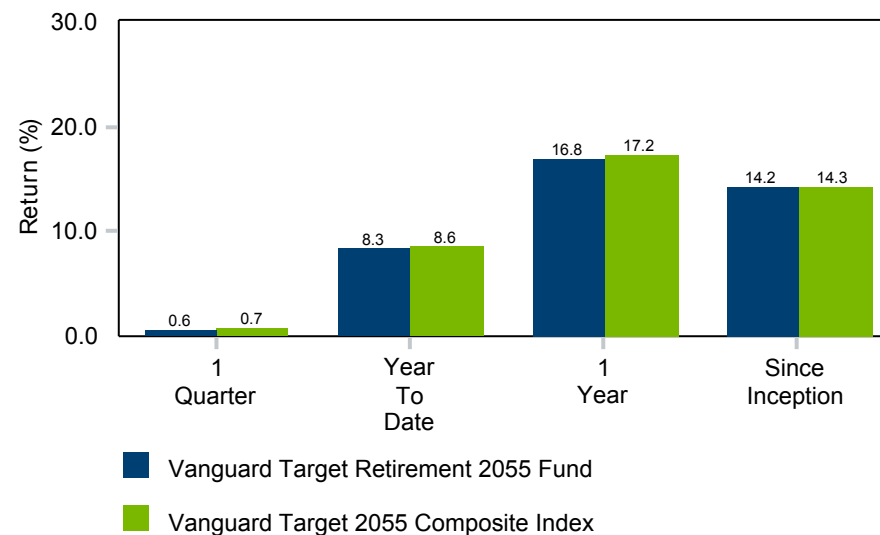


Vanguard Target Retirement 2055 Fund Performance Summary

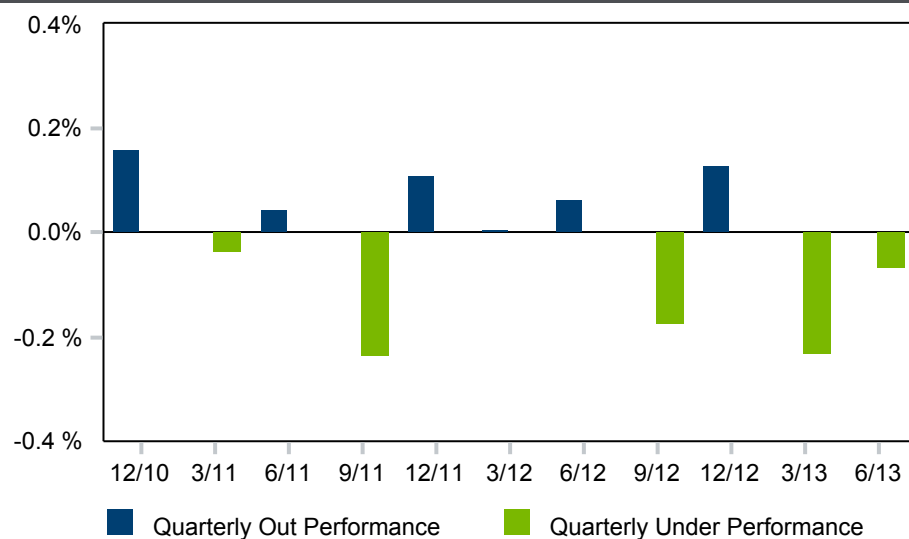
Account Information as of 06/30/13

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2050+ (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$722.60 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

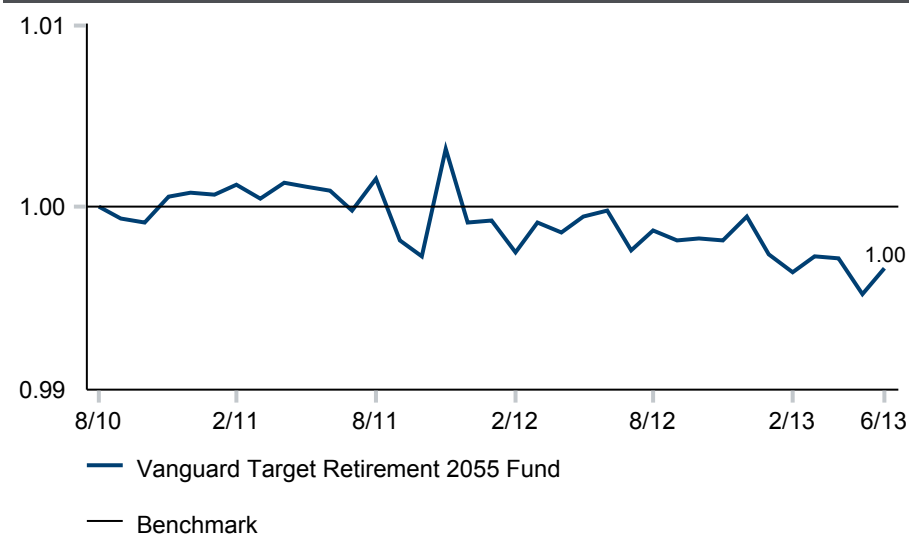
Return Summary



Quarterly Excess Performance



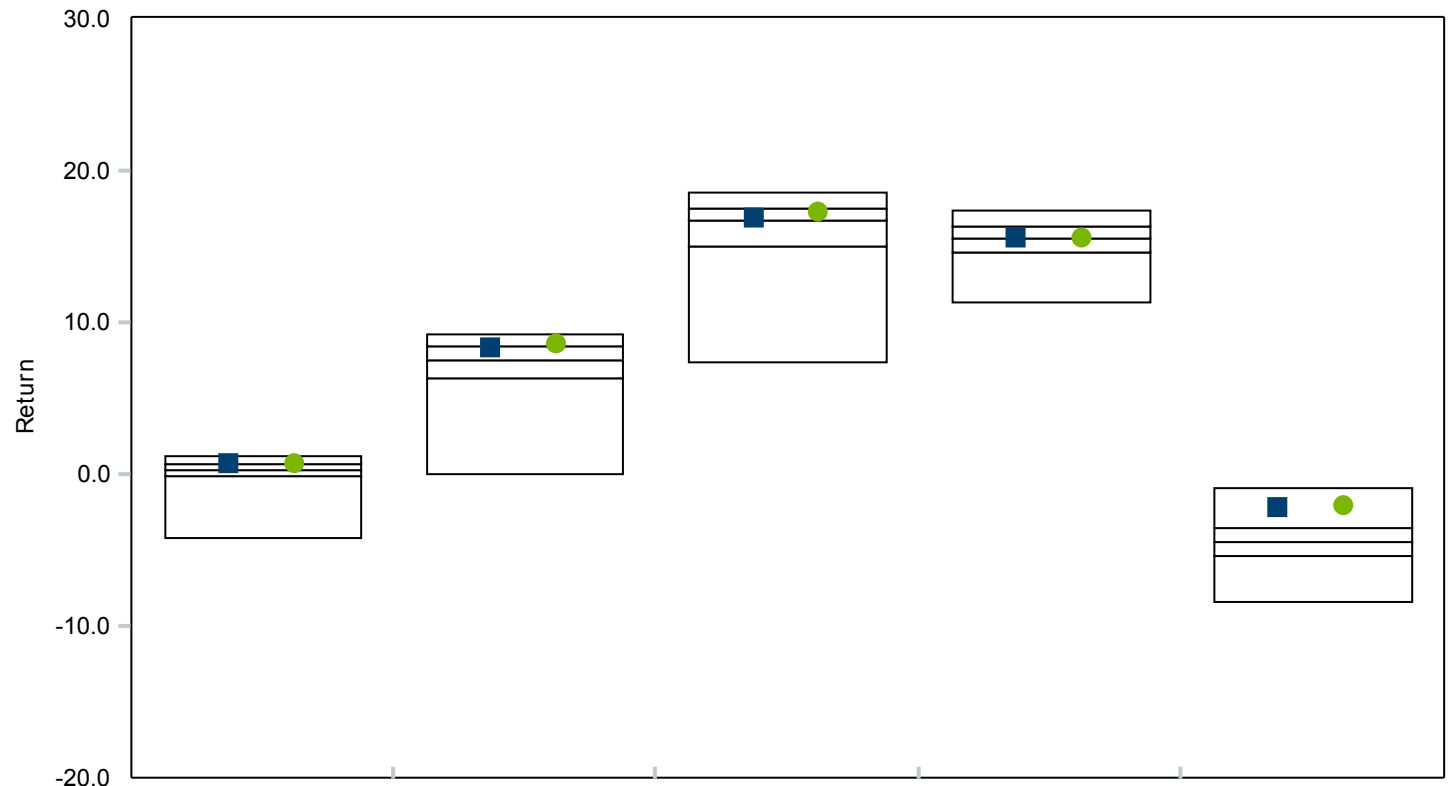
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2050+ (MF)



■ Vanguard Target Retirement 2055 Fund
● Vanguard Target 2055 Composite Index

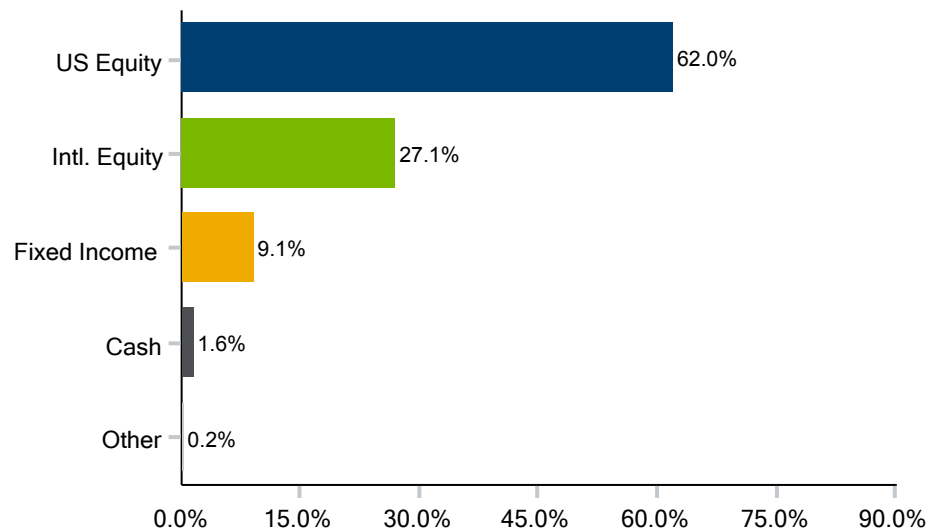
	1 Quarter	Year To Date	1 Year	2012	2011
	0.6 (35)	8.3 (28)	16.8 (48)	15.6 (48)	-2.3 (10)
	0.7 (28)	8.6 (21)	17.2 (38)	15.5 (49)	-2.1 (9)
5th Percentile	1.2	9.3	18.5	17.4	-0.9
1st Quartile	0.7	8.4	17.6	16.4	-3.6
Median	0.3	7.5	16.7	15.5	-4.5
3rd Quartile	-0.1	6.3	15.0	14.7	-5.3
95th Percentile	-4.2	0.0	7.3	11.4	-8.4
Population	294	279	249	231	194

Parentheses contain percentile rankings.

Mutual Fund Attributes

Vanguard Tgt Ret2055;Inv (VFFVX)

Asset Allocation As of 12/31/2012



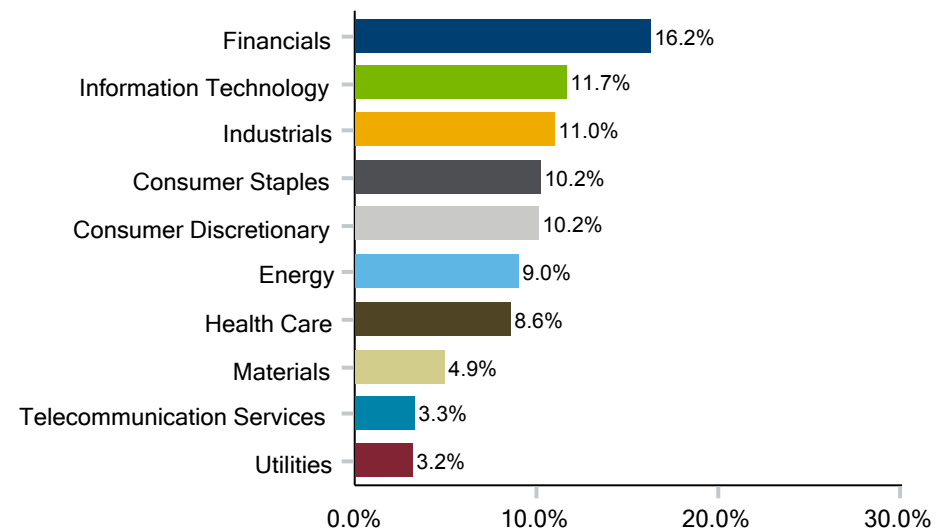
Fund Characteristics As of 09/30/2012

Total Securities	4
Avg. Market Cap	\$74,193.53 \$M
P/E	17.68
P/B	3.16
Div. Yield	2.55%
Annual EPS	15.73
5Yr EPS	7.52
3Yr EPS Growth	13.59

Top Ten Securities As of 09/30/2012

Vanguard Total Stock Market Index Fund;Investor	62.77 %
Vanguard Total International Stock Index Fund;Inv	27.19 %
Vanguard Total Bond Market II Index Fund;Investor	9.99 %
Vanguard Market Liquidity Fund	0.05 %

Sector/Quality Allocation As of 09/30/2012





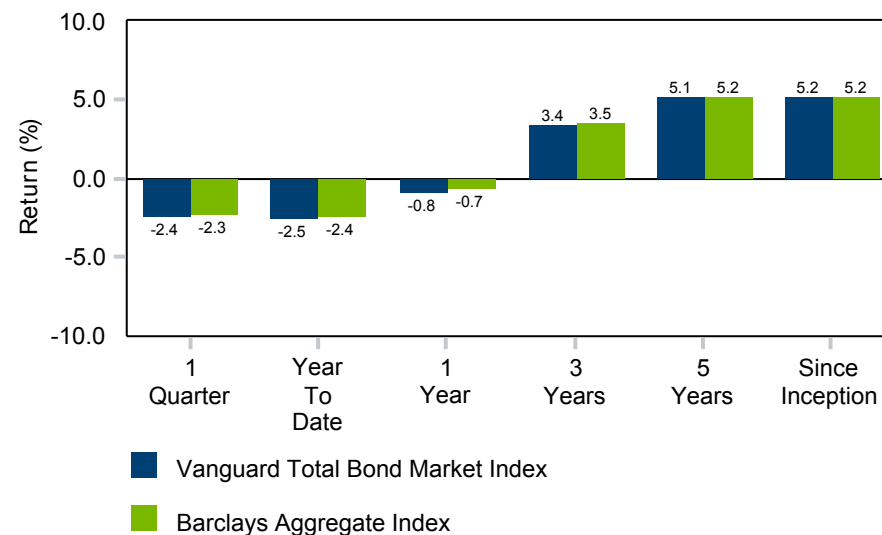
Index Funds

Vanguard Total Bond Market Index Performance Summary

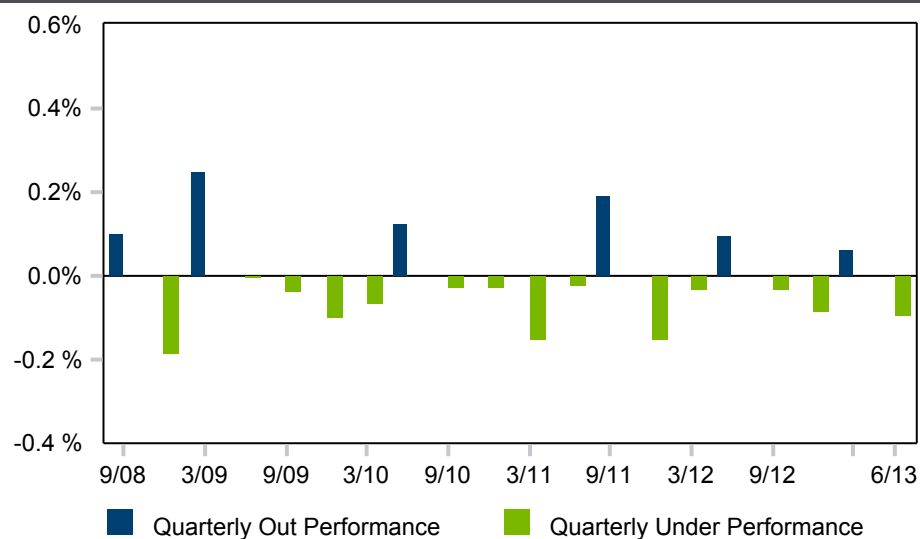
Account Information as of 06/30/13

Product Name : Vanguard Tot Bd;Sig (VBTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTSX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/01/2006
 Portfolio Manager : Volpert/Barrickman
 Total Assets : \$12,862.40 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.10%
 Net Expense : 0.10%
 Turnover : 80%

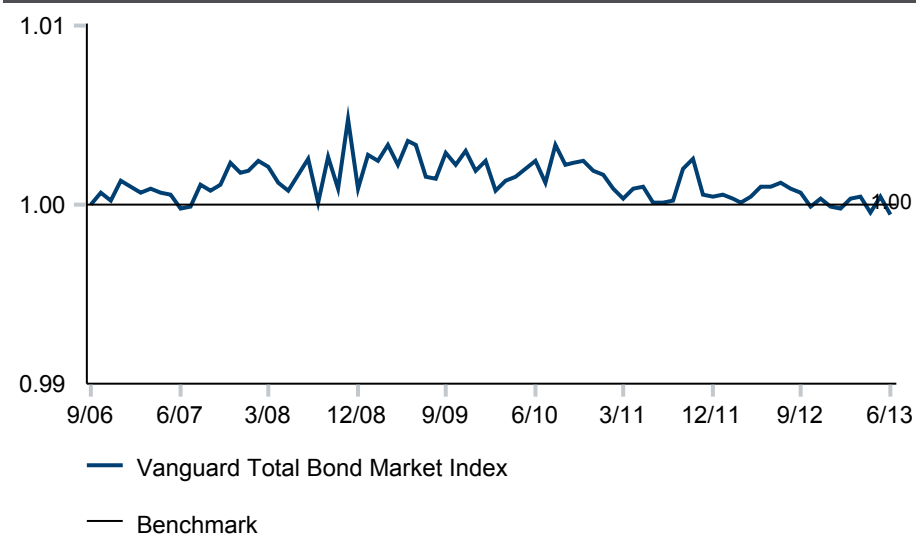
Return Summary



Quarterly Excess Performance



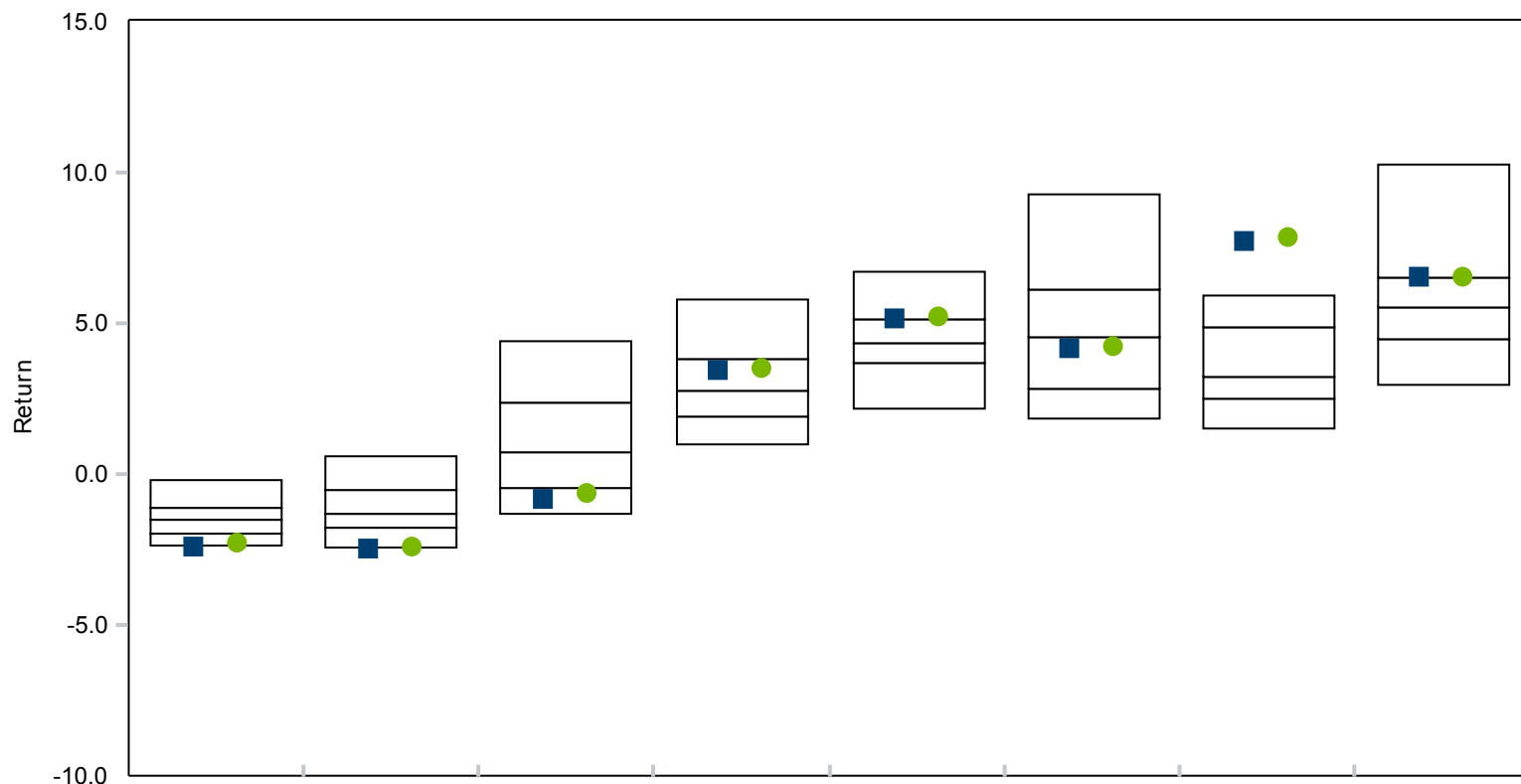
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Intermediate Investment Grade (MF)

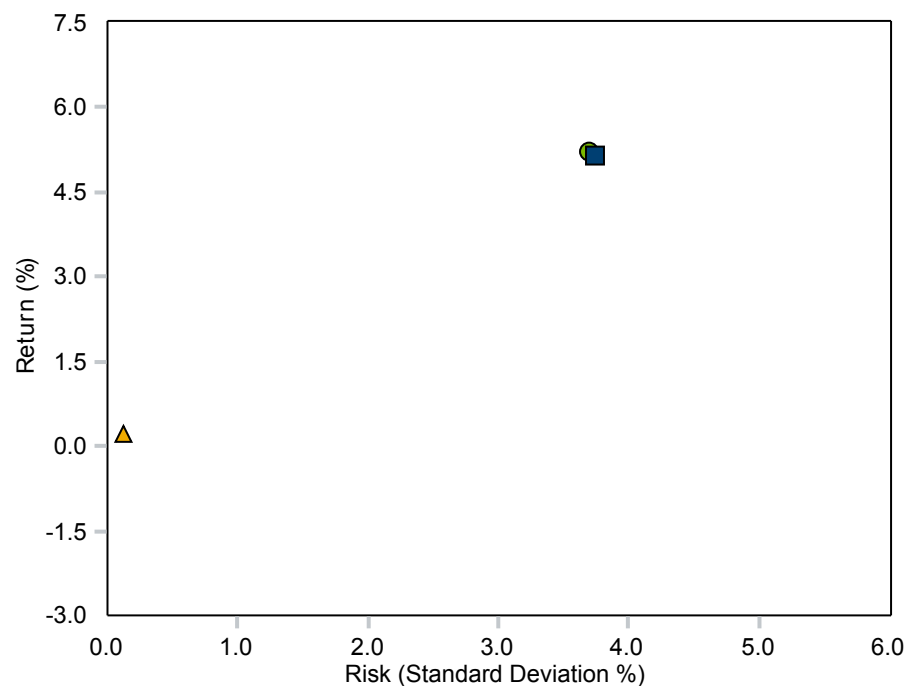


■ Vanguard Total Bond Market Index
● Barclays Aggregate Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	-2.4 (97)	-2.5 (97)	-0.8 (86)	3.4 (41)	5.1 (25)	4.2 (55)	7.7 (1)	6.5 (25)
	-2.3 (94)	-2.4 (96)	-0.7 (83)	3.5 (39)	5.2 (24)	4.2 (54)	7.8 (1)	6.5 (25)
5th Percentile	-0.2	0.6	4.4	5.8	6.7	9.3	5.9	10.3
1st Quartile	-1.1	-0.5	2.4	3.8	5.1	6.1	4.9	6.5
Median	-1.5	-1.3	0.7	2.8	4.3	4.5	3.3	5.5
3rd Quartile	-2.0	-1.8	-0.5	1.9	3.7	2.8	2.5	4.5
95th Percentile	-2.4	-2.4	-1.3	1.0	2.2	1.8	1.5	3.0
Population	166	164	150	118	104	128	132	131

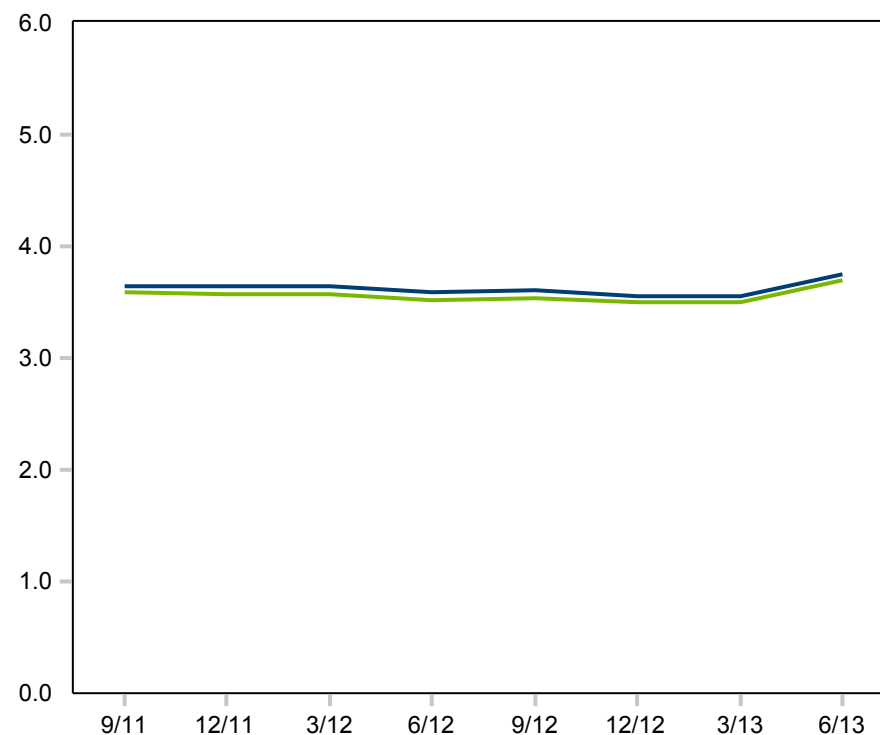
Parentheses contain percentile rankings.

Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Bond Market Index
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Total Bond Market Index
- Barclays Aggregate Index

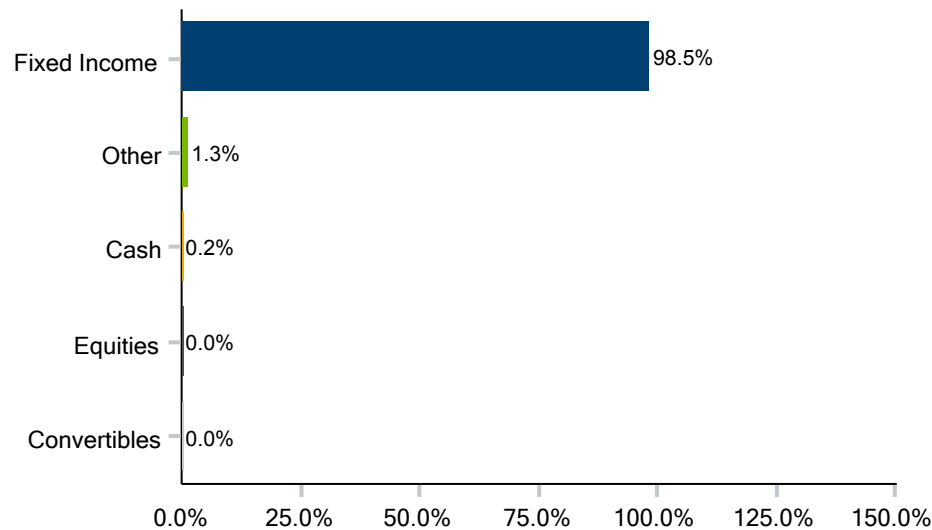
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.04	0.42	-0.10	0.99	1.30	-0.07	1.01	5.14	3.75	0.99
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.32	0.00	1.00	5.19	3.70	1.00
Citigroup 3 Month T-Bill	-4.91	3.71	-1.32	0.01	N/A	0.24	0.00	0.23	0.12	-0.10

Mutual Fund Attributes

Vanguard Tot Bd;Sig (VBTSX)

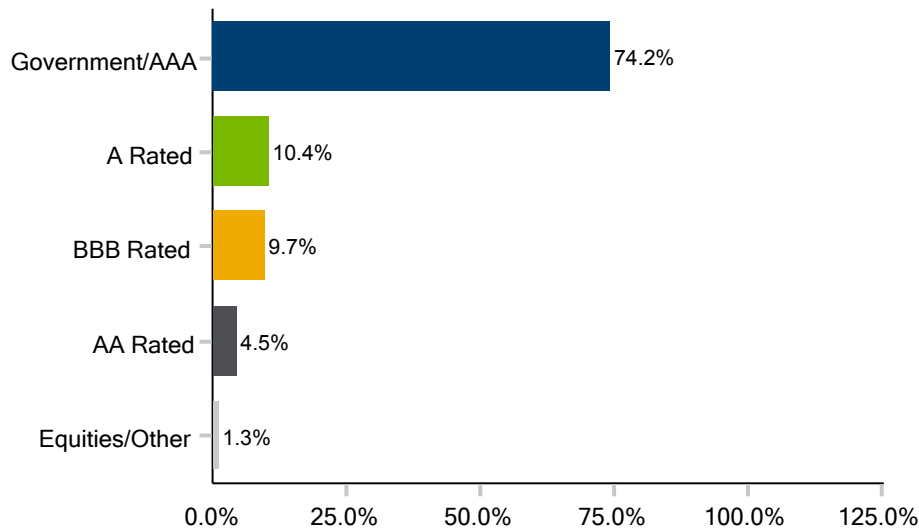
Asset Allocation As of 12/31/2012



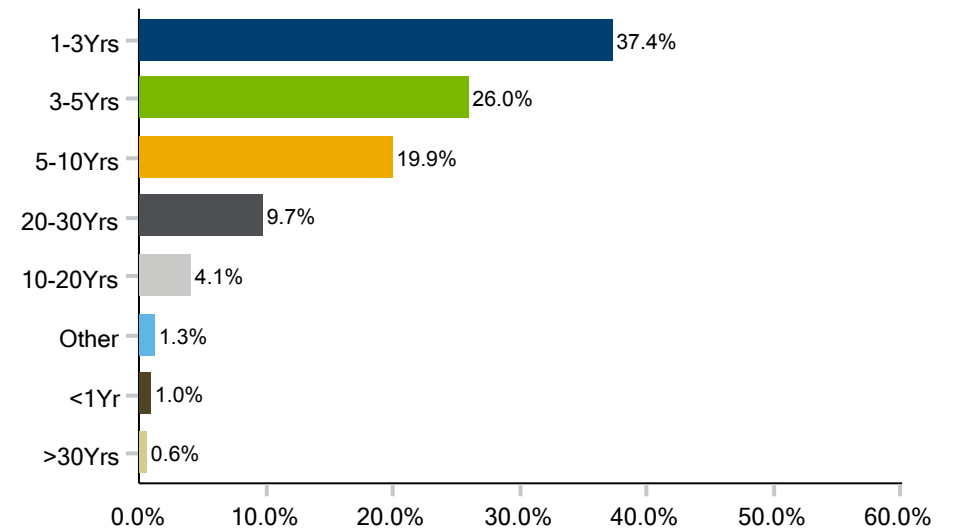
Fund Characteristics As of 12/31/2012

Avg. Coupon	4.01 %
Nominal Maturity	N/A
Effective Maturity	6.79 Years
Duration	4.78 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 12/31/2012



Maturity Distribution As of 12/31/2012

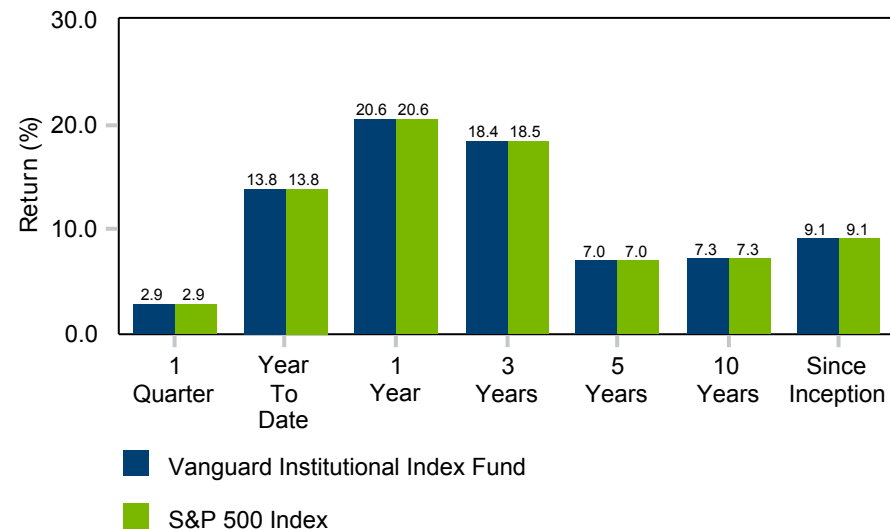


Vanguard Institutional Index Fund Performance Summary

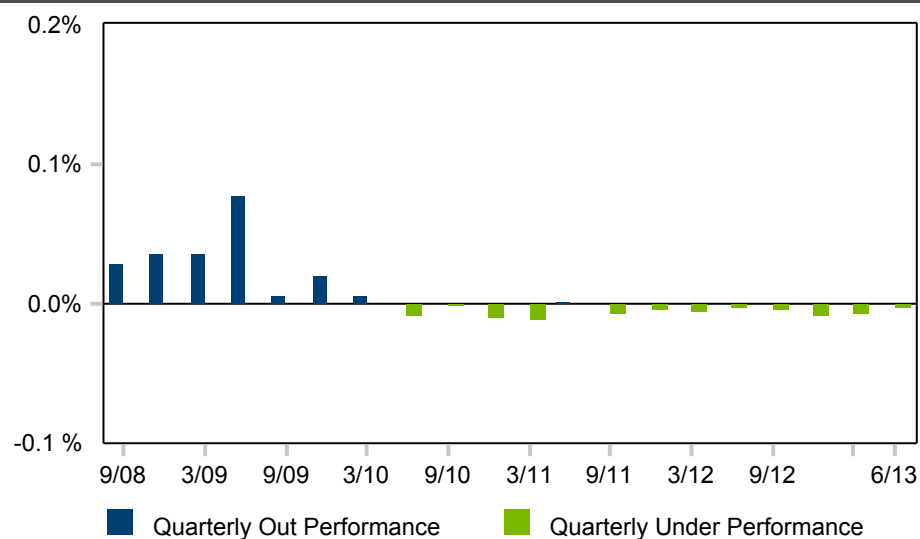
Account Information as of 06/30/13

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$76,879.70 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : N/A

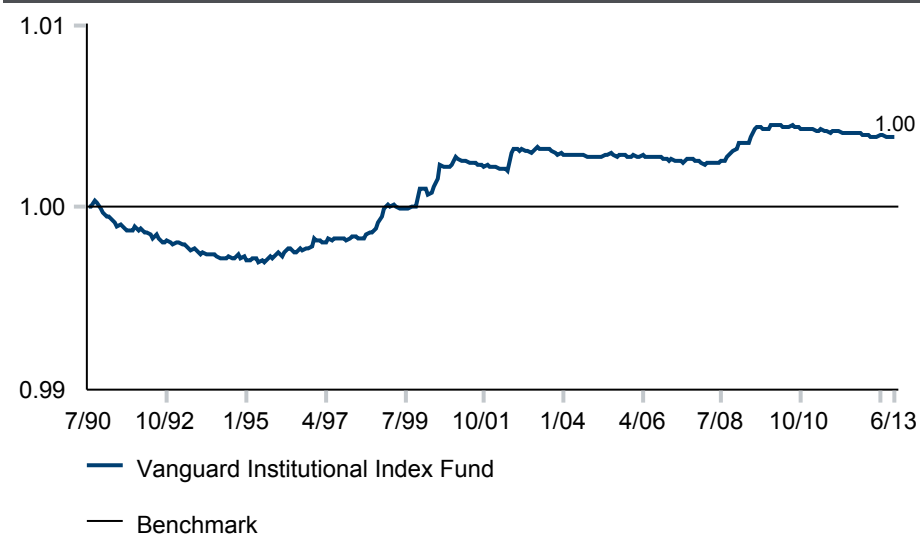
Return Summary



Quarterly Excess Performance



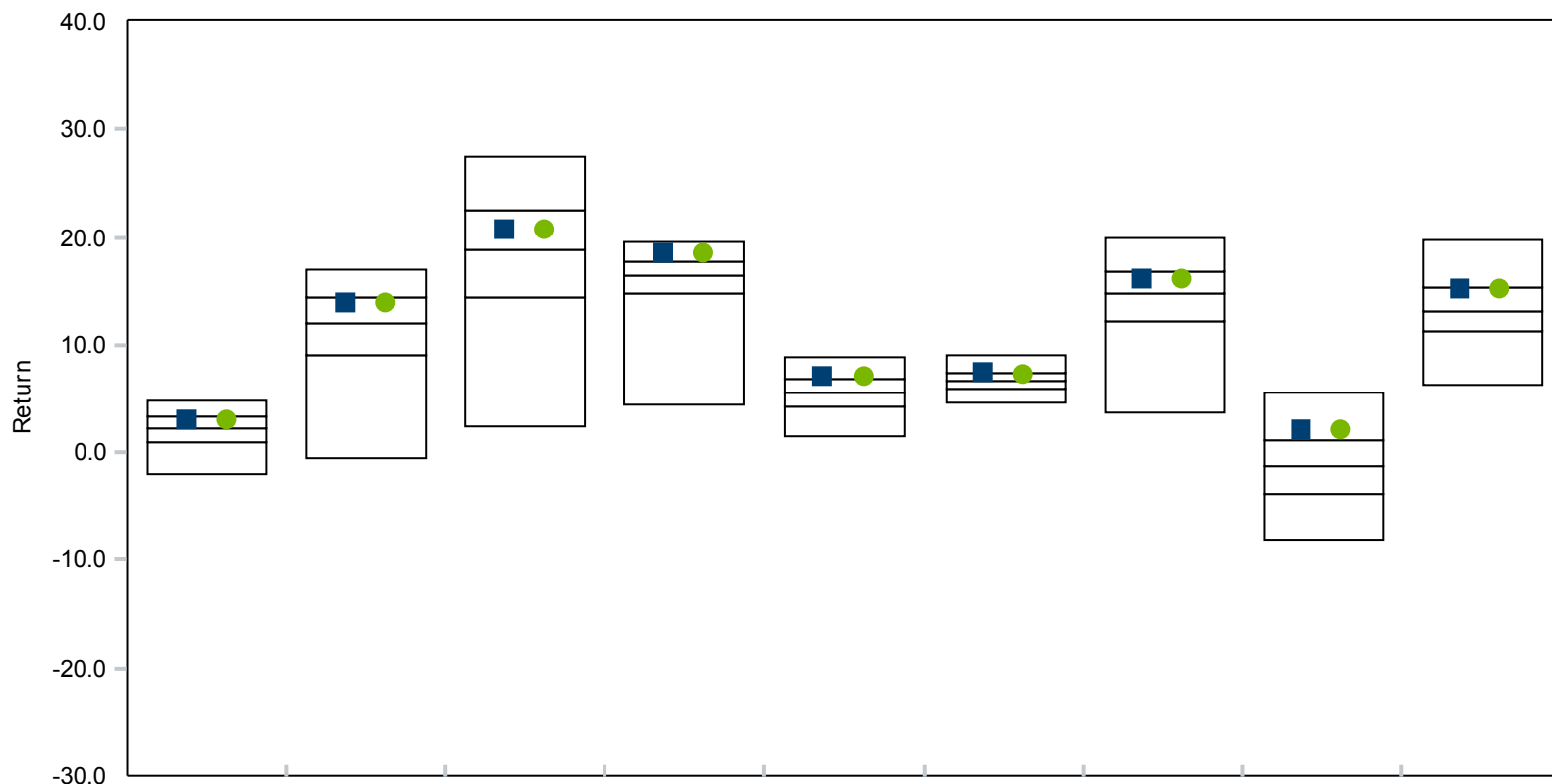
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Large Cap Equity (MF)

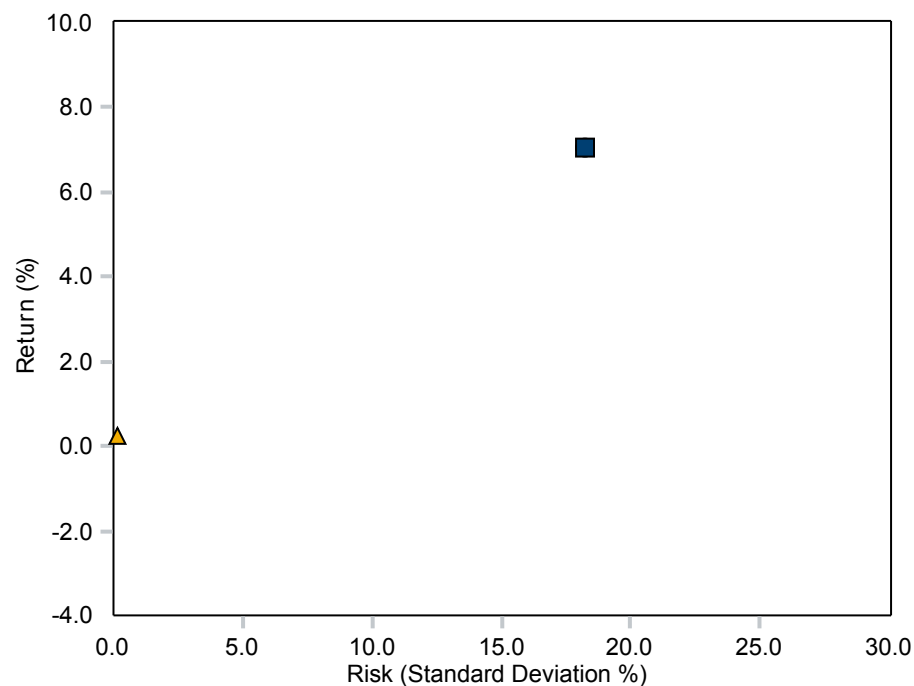


■ Vanguard Institutional Index Fund
● S&P 500 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Vanguard Institutional Index Fund	2.9 (34)	13.8 (31)	20.6 (38)	18.4 (16)	7.0 (22)	7.3 (29)	16.0 (36)	2.1 (18)	15.0 (29)
S&P 500 Index	2.9 (34)	13.8 (31)	20.6 (38)	18.5 (15)	7.0 (23)	7.3 (30)	16.0 (35)	2.1 (17)	15.1 (29)
5th Percentile	4.9	17.0	27.4	19.5	8.8	9.0	19.8	5.5	19.8
1st Quartile	3.4	14.3	22.4	17.8	6.9	7.5	16.8	1.1	15.4
Median	2.2	12.0	18.9	16.3	5.6	6.7	14.8	-1.3	13.1
3rd Quartile	0.9	9.0	14.3	14.7	4.3	5.9	12.2	-3.8	11.2
95th Percentile	-2.0	-0.4	2.5	4.5	1.5	4.6	3.7	-8.1	6.2
Population	2,659	2,601	2,456	2,016	1,742	1,105	2,436	2,412	2,461

Parentheses contain percentile rankings.

Vanguard Institutional Index Fund Risk Profile

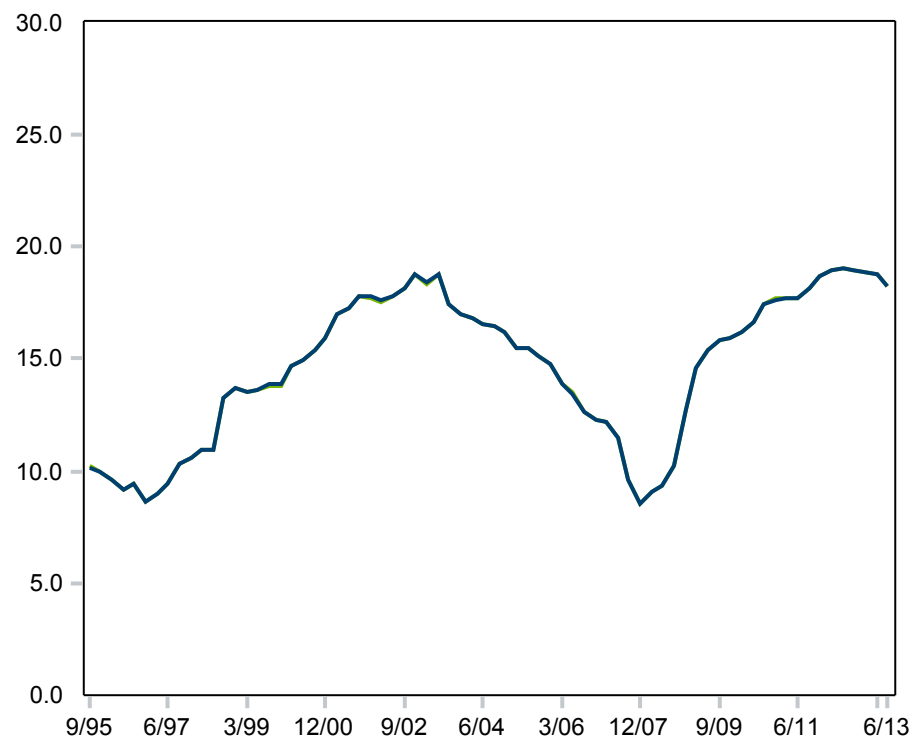
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Vanguard Institutional Index Fund

● S&P 500 Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Vanguard Institutional Index Fund

— S&P 500 Index

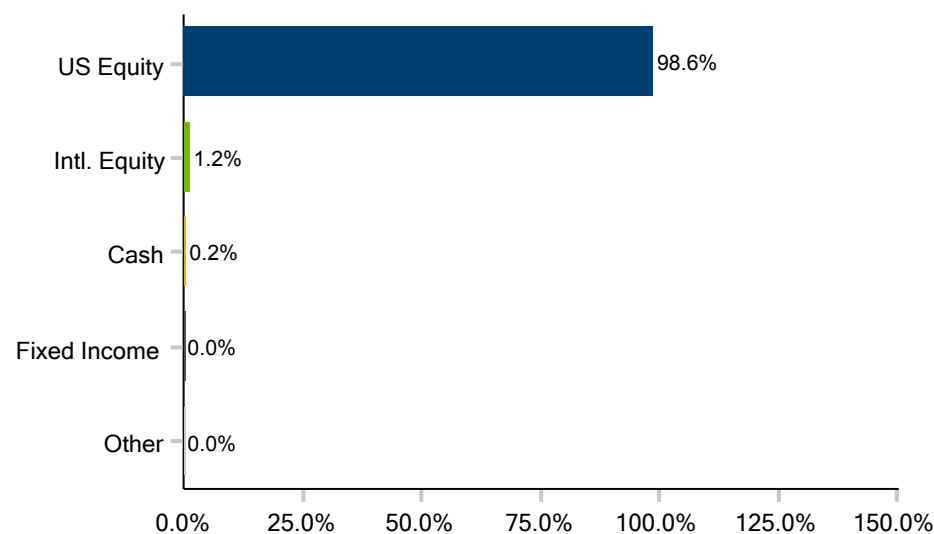
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	0.03	0.04	0.76	1.00	0.45	0.03	1.00	7.04	18.26	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	0.45	0.00	1.00	7.01	18.26	1.00
Citigroup 3 Month T-Bill	-8.28	18.31	-0.45	0.12	N/A	0.25	0.00	0.23	0.12	-0.35

Mutual Fund Attributes

Vanguard Instl Indx;Inst (VINIX)

Asset Allocation As of 03/31/2013



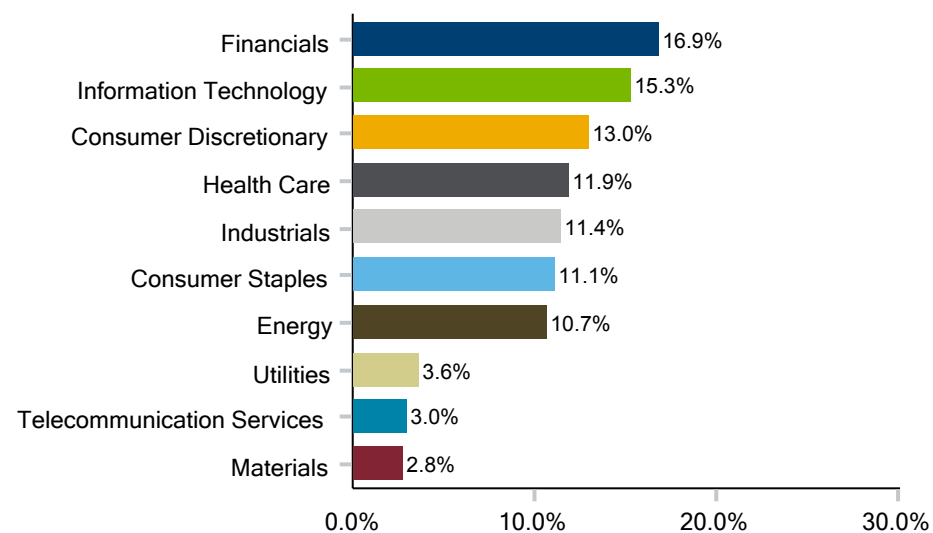
Fund Characteristics As of 03/31/2013

Total Securities	506
Avg. Market Cap	\$104,120.70 \$M
P/E	21.09
P/B	3.98
Div. Yield	2.44%
Annual EPS	9.99
5Yr EPS	6.65
3Yr EPS Growth	17.82

Top Ten Securities As of 03/31/2013

Apple Inc ORD	2.96 %
Exxon Mobil Corp ORD	2.88 %
General Electric Co ORD	1.71 %
Chevron Corp ORD	1.64 %
Johnson & Johnson ORD	1.62 %
International Business Machines Corp ORD	1.59 %
Microsoft Corp ORD	1.54 %
Google Inc ORD	1.51 %
Procter & Gamble Co ORD	1.50 %
Pfizer Inc ORD	1.48 %

Sector/Quality Allocation As of 03/31/2013

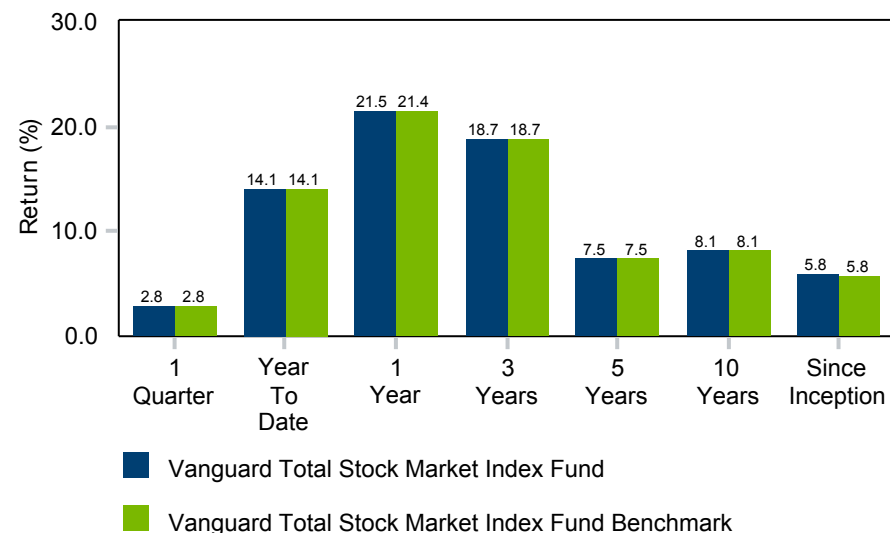


Vanguard Total Stock Market Index Fund Performance Summary

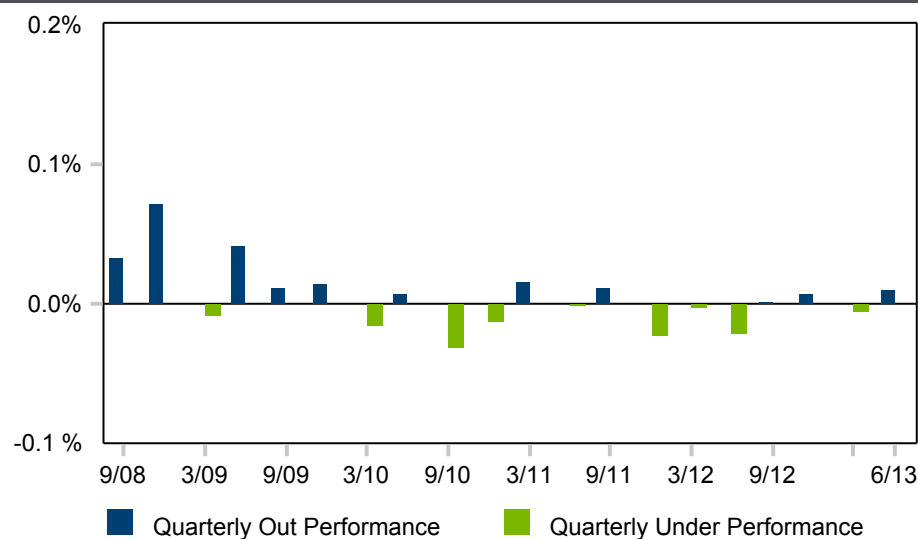
Account Information as of 06/30/13

Product Name : Vanguard T StMk Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$46,939.10 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

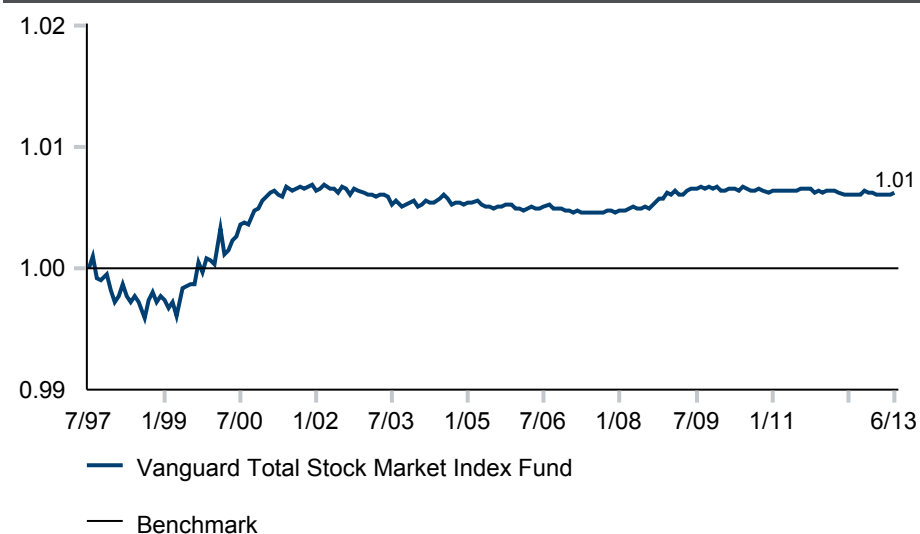
Return Summary



Quarterly Excess Performance



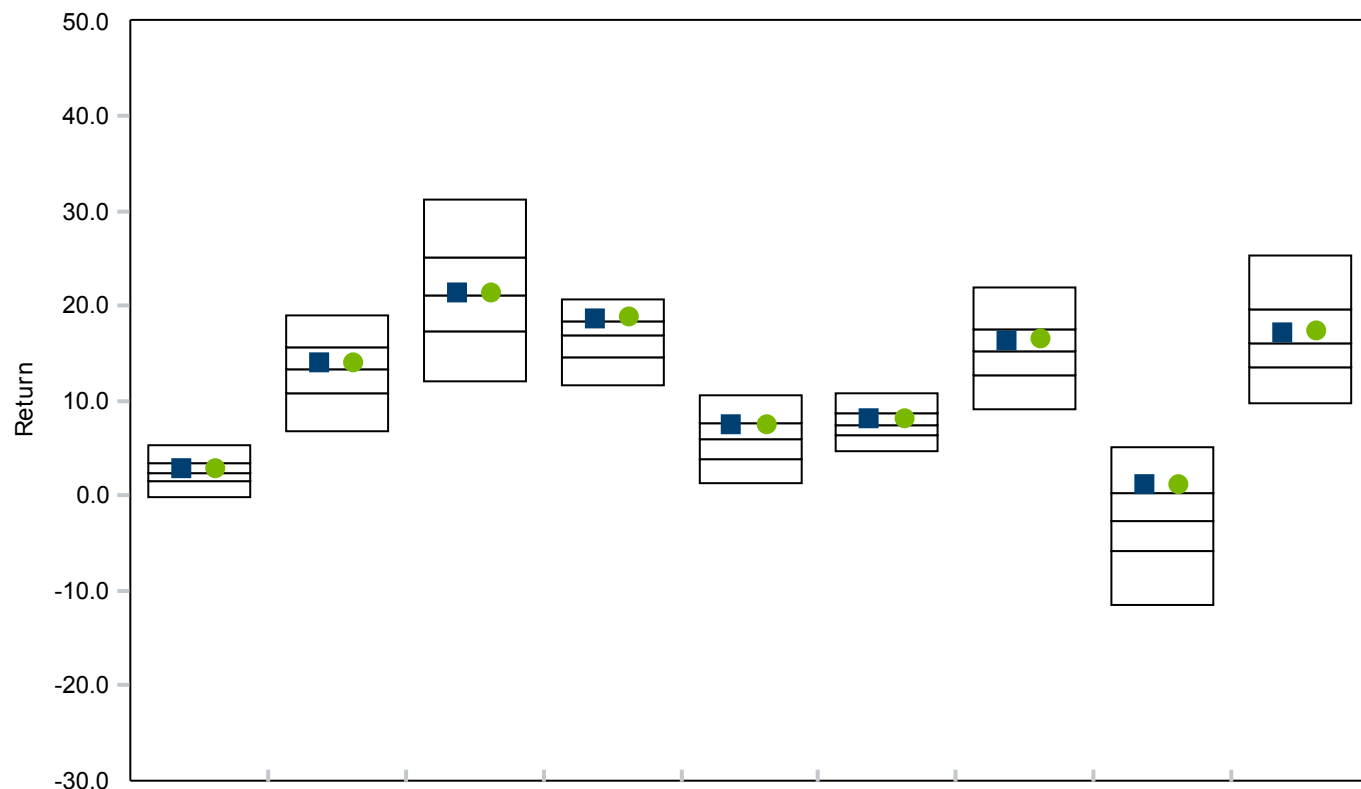
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Multi-Cap Equity (MF)



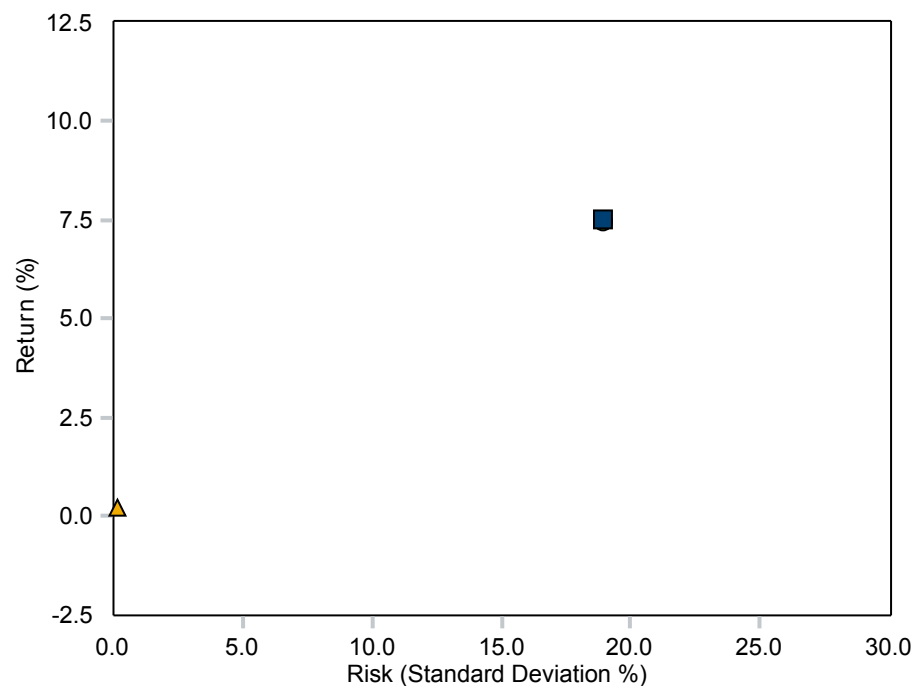
■ Vanguard Total Stock Market Index Fund

● Vanguard Total Stock Market Index Fund Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	2.8 (44)	14.1 (43)	21.5 (48)	18.7 (22)	7.5 (27)	8.1 (37)	16.4 (36)	1.1 (19)	17.2 (43)
	2.8 (44)	14.1 (43)	21.4 (48)	18.7 (21)	7.5 (27)	8.1 (38)	16.4 (35)	1.1 (20)	17.3 (42)
5th Percentile	5.5	19.0	31.3	20.8	10.7	10.9	22.0	5.1	25.3
1st Quartile	3.5	15.6	25.1	18.5	7.6	8.6	17.5	0.3	19.7
Median	2.5	13.5	21.2	16.9	6.0	7.5	15.3	-2.6	16.2
3rd Quartile	1.5	10.9	17.4	14.7	4.0	6.4	12.8	-5.8	13.6
95th Percentile	0.0	6.8	12.2	11.6	1.3	4.8	9.2	-11.6	9.7
Population	1,628	1,616	1,562	1,349	1,187	717	1,596	1,601	1,605

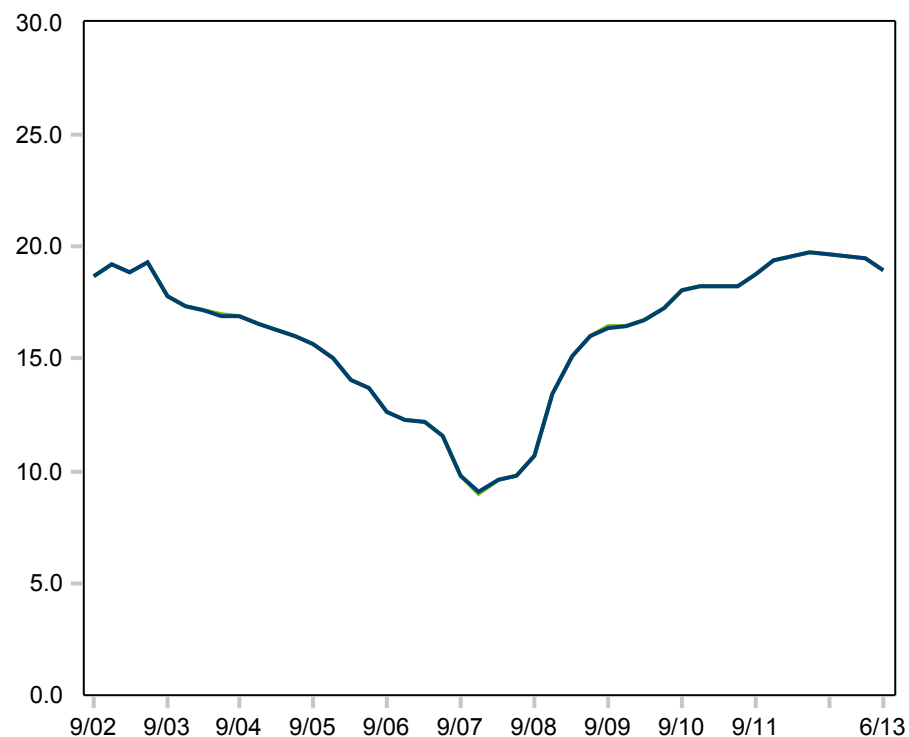
Parentheses contain percentile rankings.

Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

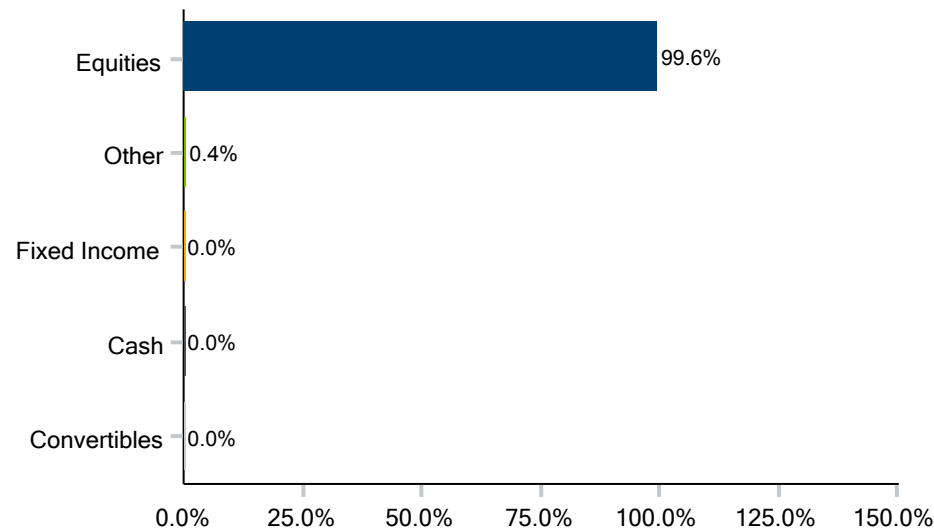
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	0.02	0.06	0.36	1.00	0.47	0.03	1.00	7.48	18.98	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	0.46	0.00	1.00	7.45	19.00	1.00
Citigroup 3 Month T-Bill	-8.83	19.04	-0.46	0.12	N/A	0.25	0.00	0.23	0.12	-0.35

Mutual Fund Attributes

Vanguard T StMk Idx;Inst (VITSX)

Asset Allocation As of 12/31/2012



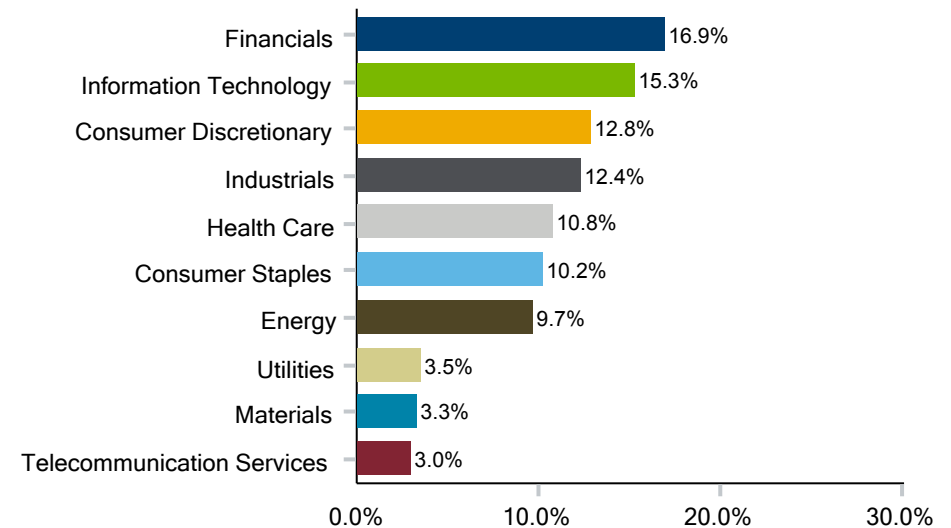
Fund Characteristics As of 12/31/2012

Total Securities	3,271
Avg. Market Cap	\$86,111.87 \$M
P/E	20.41
P/B	3.71
Div. Yield	2.62%
Annual EPS	18.26
5Yr EPS	8.61
3Yr EPS Growth	15.24

Top Ten Securities As of 12/31/2012

Apple Inc ORD	3.18 %
Exxon Mobil Corp ORD	2.54 %
General Electric Co ORD	1.41 %
Chevron Corp ORD	1.35 %
International Business Machines Corp ORD	1.32 %
Microsoft Corp ORD	1.28 %
AT&T Inc ORD	1.24 %
Johnson & Johnson ORD	1.23 %
Pfizer Inc ORD	1.19 %
Procter & Gamble Co ORD	1.19 %

Sector/Quality Allocation As of 12/31/2012

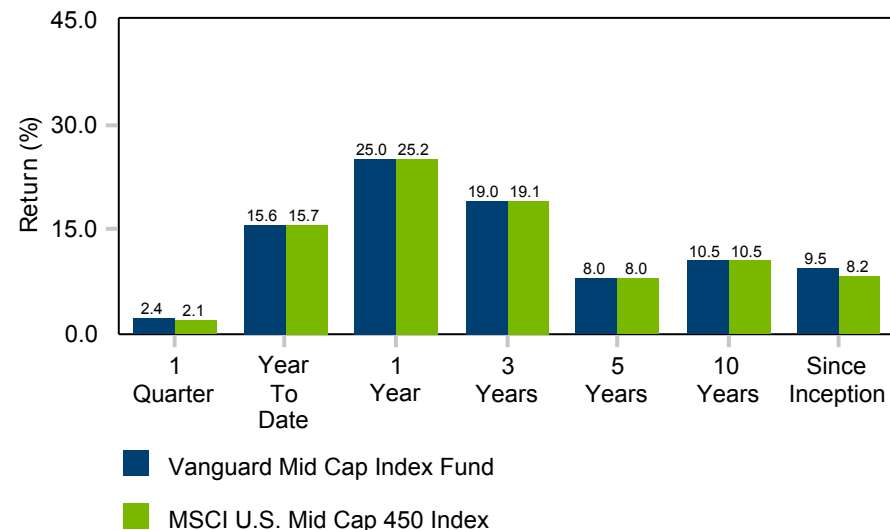


Vanguard Mid Cap Index Fund Performance Summary

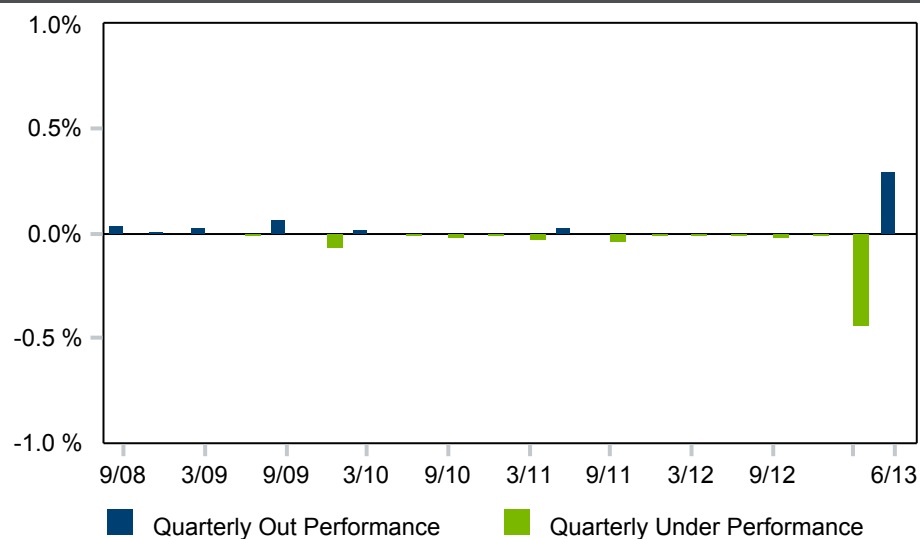
Account Information as of 06/30/13

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : MSCI U.S. Mid Cap 450 Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$7,920.40 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 17%

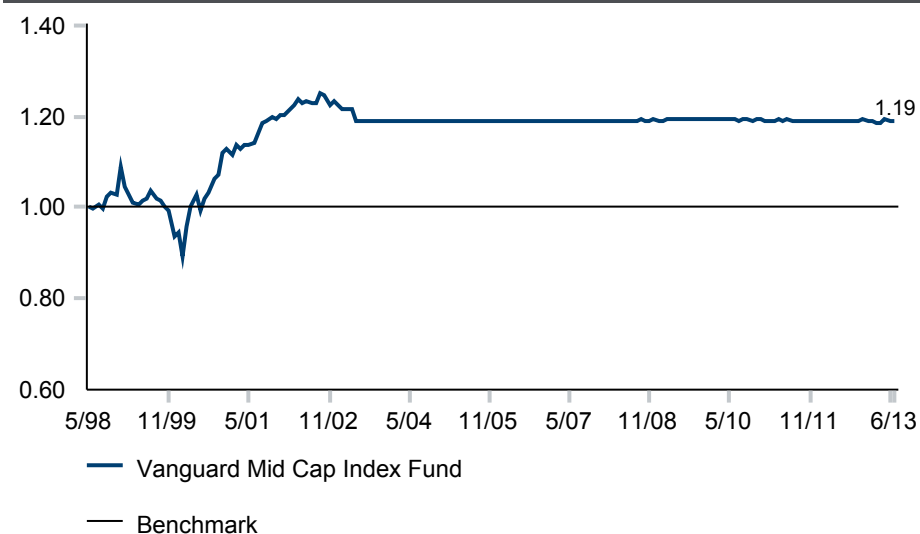
Return Summary



Quarterly Excess Performance



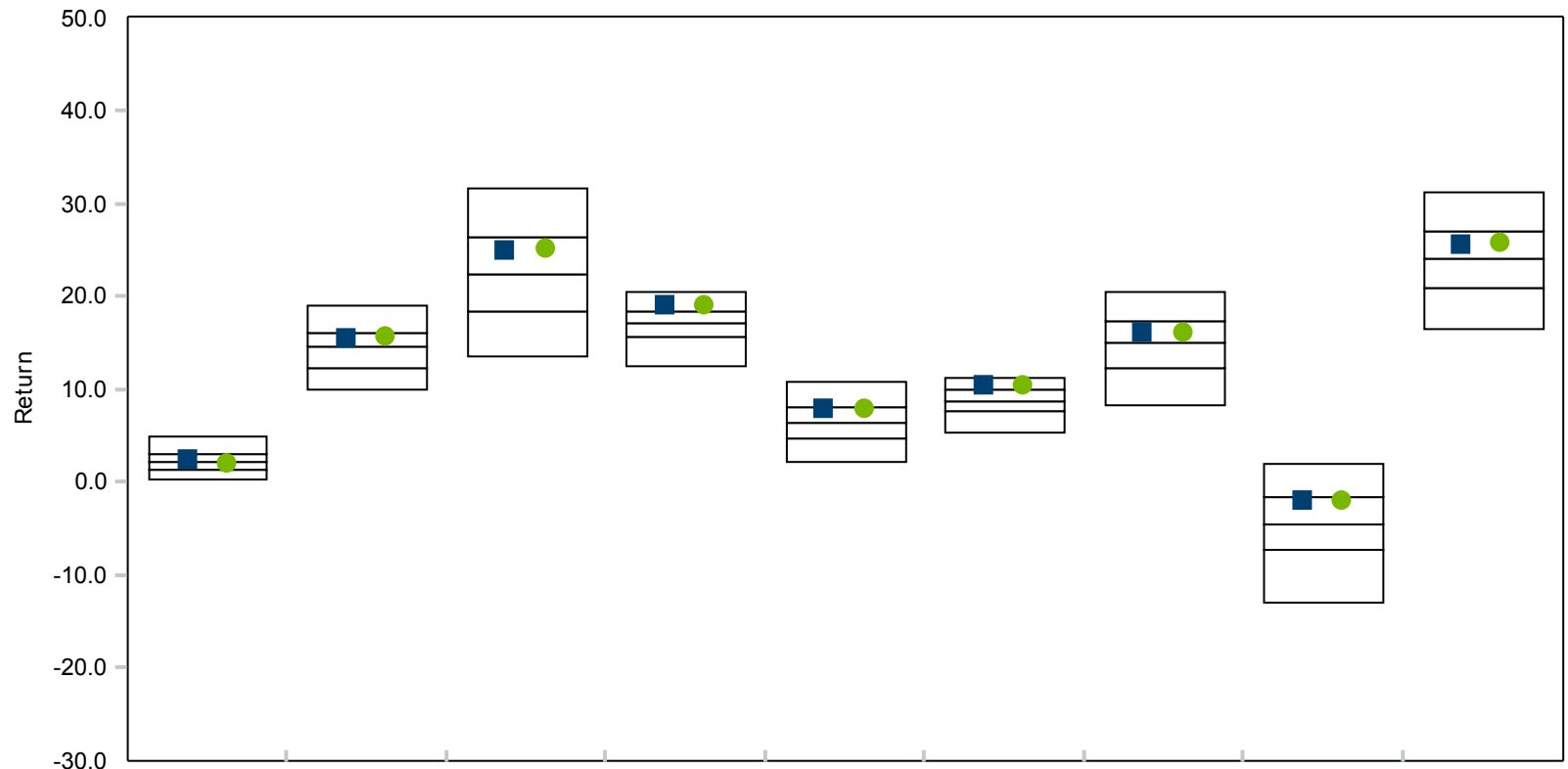
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

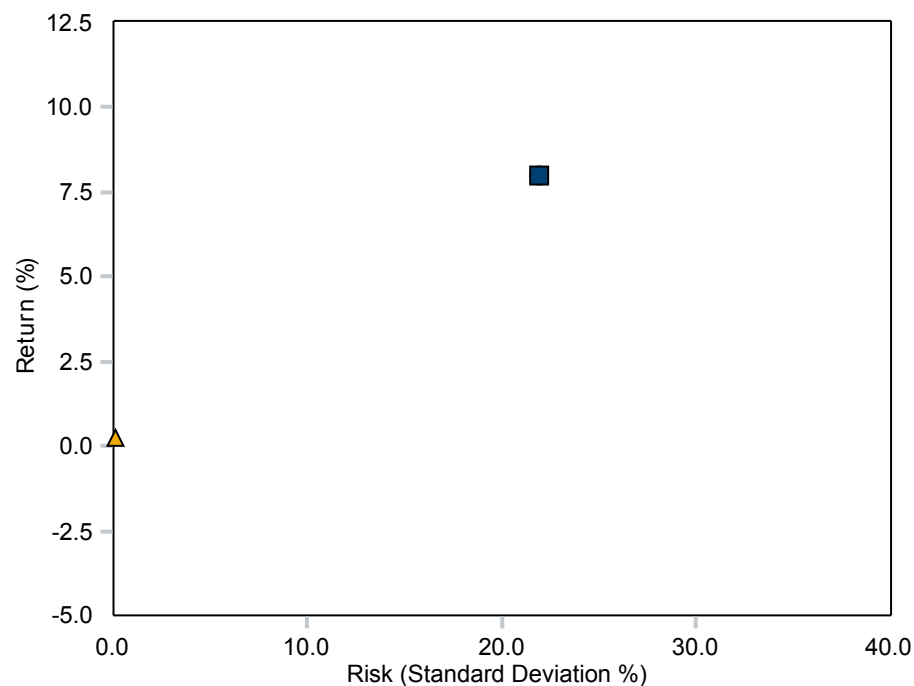


■ Vanguard Mid Cap Index Fund
● MSCI U.S. Mid Cap 450 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Vanguard Mid Cap Index Fund	2.4 (43)	15.6 (32)	25.0 (36)	19.0 (18)	8.0 (26)	10.5 (16)	16.0 (39)	-2.0 (30)	25.7 (37)
MSCI U.S. Mid Cap 450 Index	2.1 (53)	15.7 (30)	25.2 (34)	19.1 (17)	8.0 (26)	10.5 (16)	16.0 (38)	-1.9 (30)	25.7 (36)
5th Percentile	4.9	19.2	31.8	20.5	10.9	11.3	20.6	2.0	31.3
1st Quartile	3.0	16.1	26.4	18.5	8.0	9.9	17.4	-1.6	27.1
Median	2.2	14.7	22.5	17.2	6.4	8.8	15.1	-4.6	24.0
3rd Quartile	1.4	12.4	18.5	15.7	4.6	7.8	12.2	-7.2	21.0
95th Percentile	0.2	10.1	13.6	12.5	2.3	5.4	8.4	-12.9	16.5
Population	710	697	678	603	527	344	699	737	755

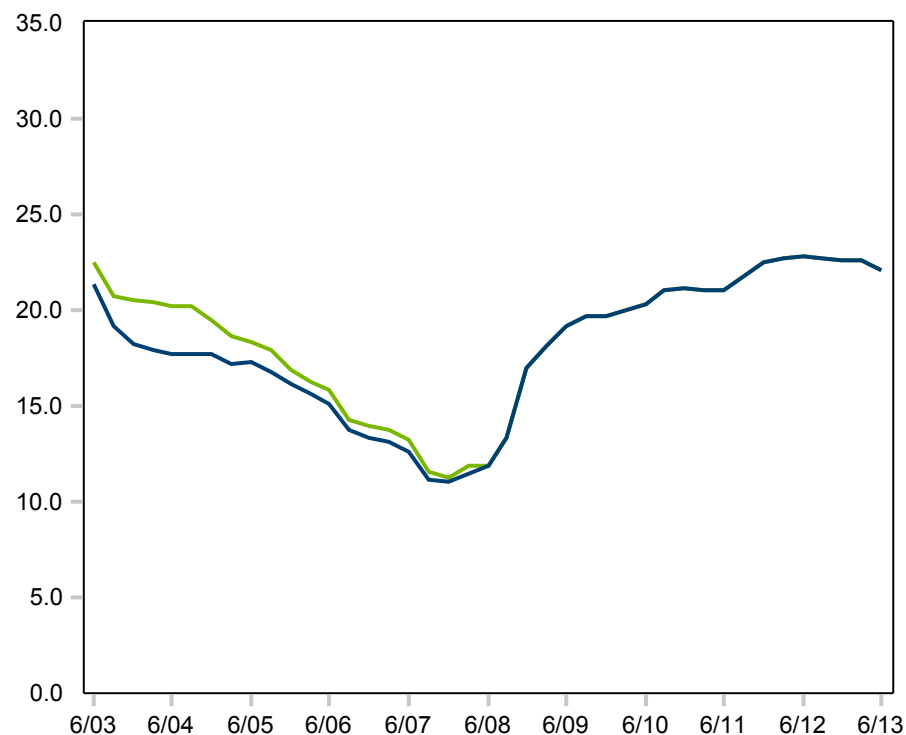
Parentheses contain percentile rankings.

Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index

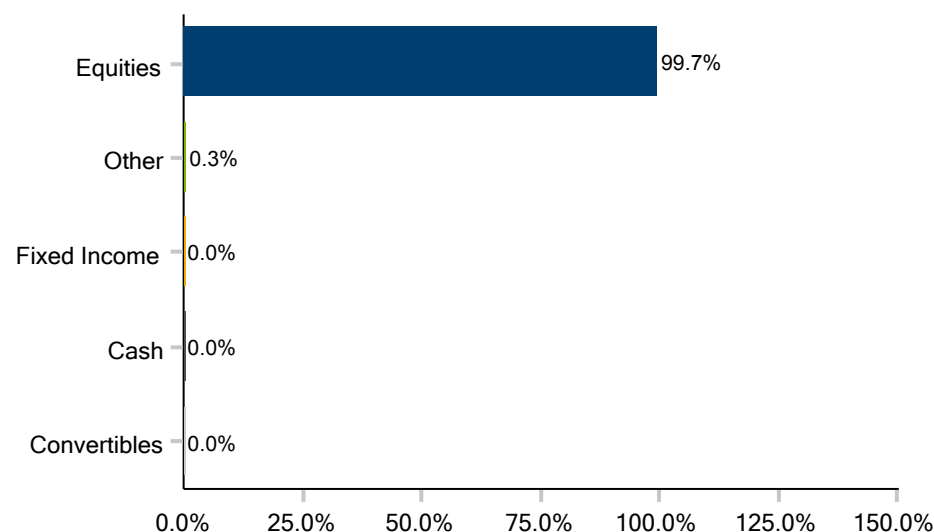
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.03	0.30	-0.09	1.00	0.45	-0.02	1.00	7.96	22.05	1.00
MSCI U.S. Mid Cap 450 Index	0.00	0.00	N/A	1.00	0.45	0.00	1.00	7.99	22.05	1.00
Citigroup 3 Month T-Bill	-10.00	22.10	-0.45	0.17	N/A	0.25	0.00	0.23	0.12	-0.41

Mutual Fund Attributes

Vanguard Md-Cp Idx;Inst (VMCIX)

Asset Allocation As of 12/31/2012



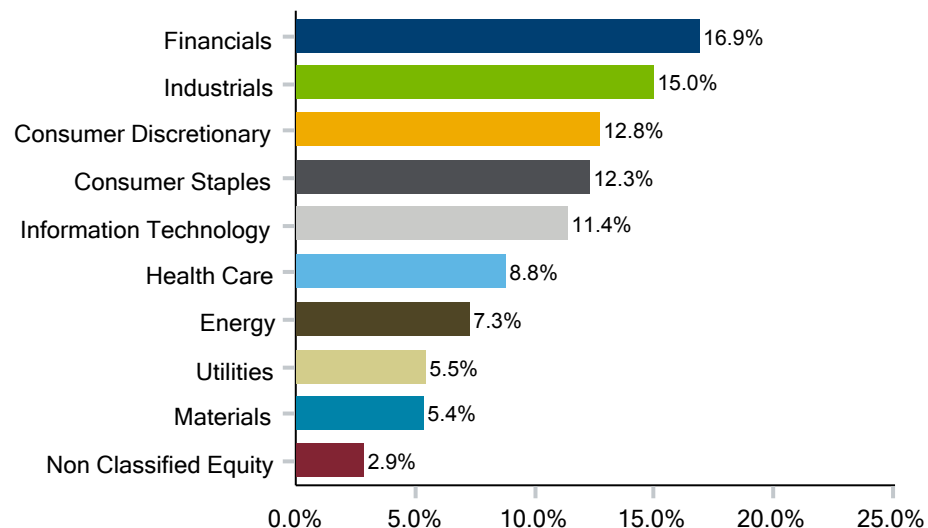
Fund Characteristics As of 12/31/2012

Total Securities	452
Avg. Market Cap	\$6,961.55 \$M
P/E	24.36
P/B	3.67
Div. Yield	2.39%
Annual EPS	22.04
5Yr EPS	8.07
3Yr EPS Growth	13.89

Top Ten Securities As of 12/31/2012

CF Industries Holdings Inc ORD	0.52 %
Mattel Inc ORD	0.51 %
Pioneer Natural Resources Co ORD	0.51 %
Delphi Automotive PLC ORD	0.48 %
Host Hotels & Resorts Inc	0.46 %
Cerner Corp ORD	0.46 %
Starwood Hotels & Resorts Worldwide Inc ORD	0.46 %
Mylan Inc ORD	0.45 %
Harley-Davidson Inc ORD	0.45 %
Sirius XM Radio Inc ORD	0.45 %

Sector/Quality Allocation As of 12/31/2012

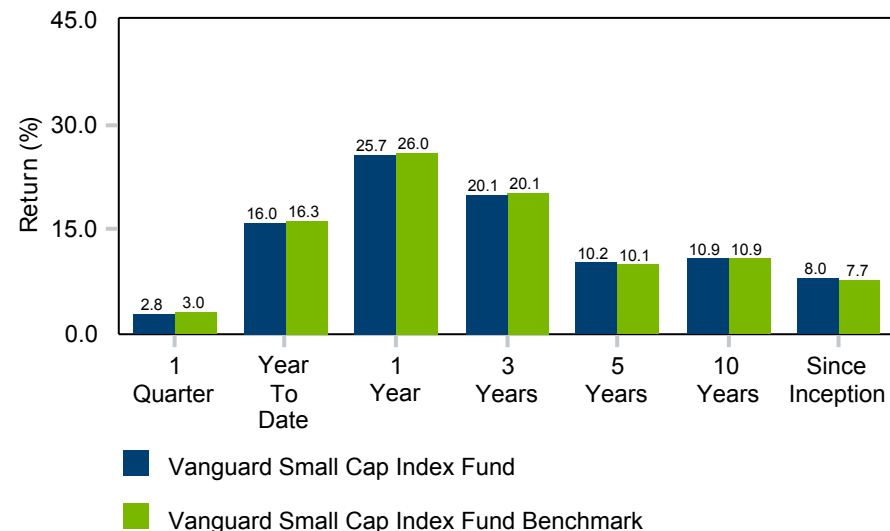


Vanguard Small Cap Index Fund Performance Summary

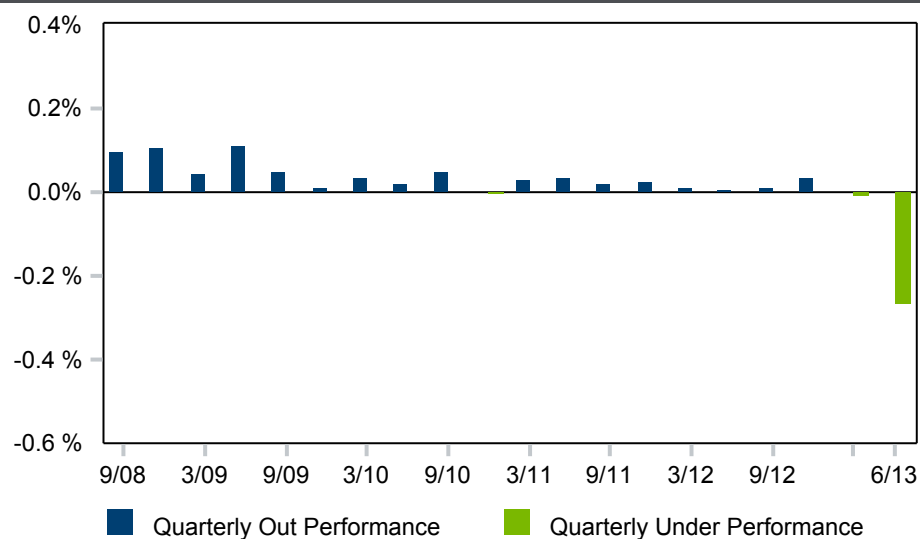
Account Information as of 06/30/13

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$7,077.10 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 14%

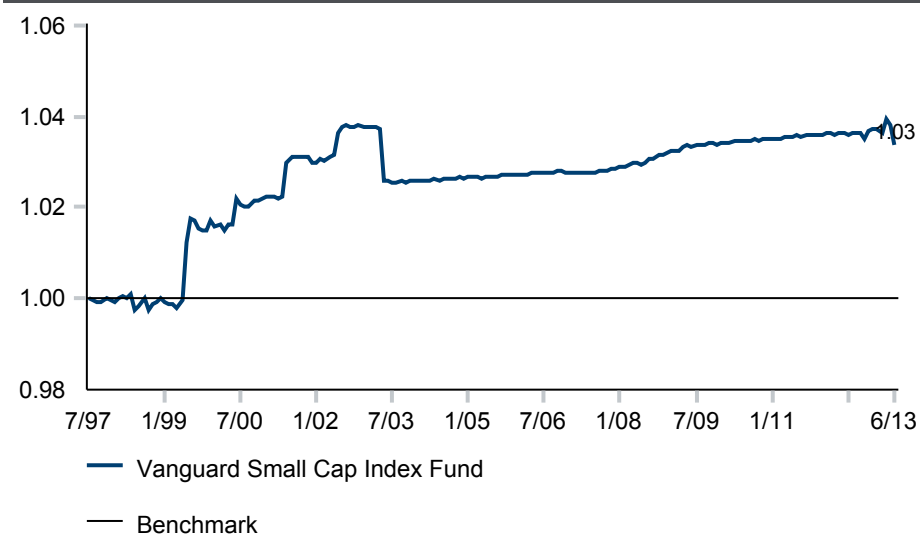
Return Summary



Quarterly Excess Performance



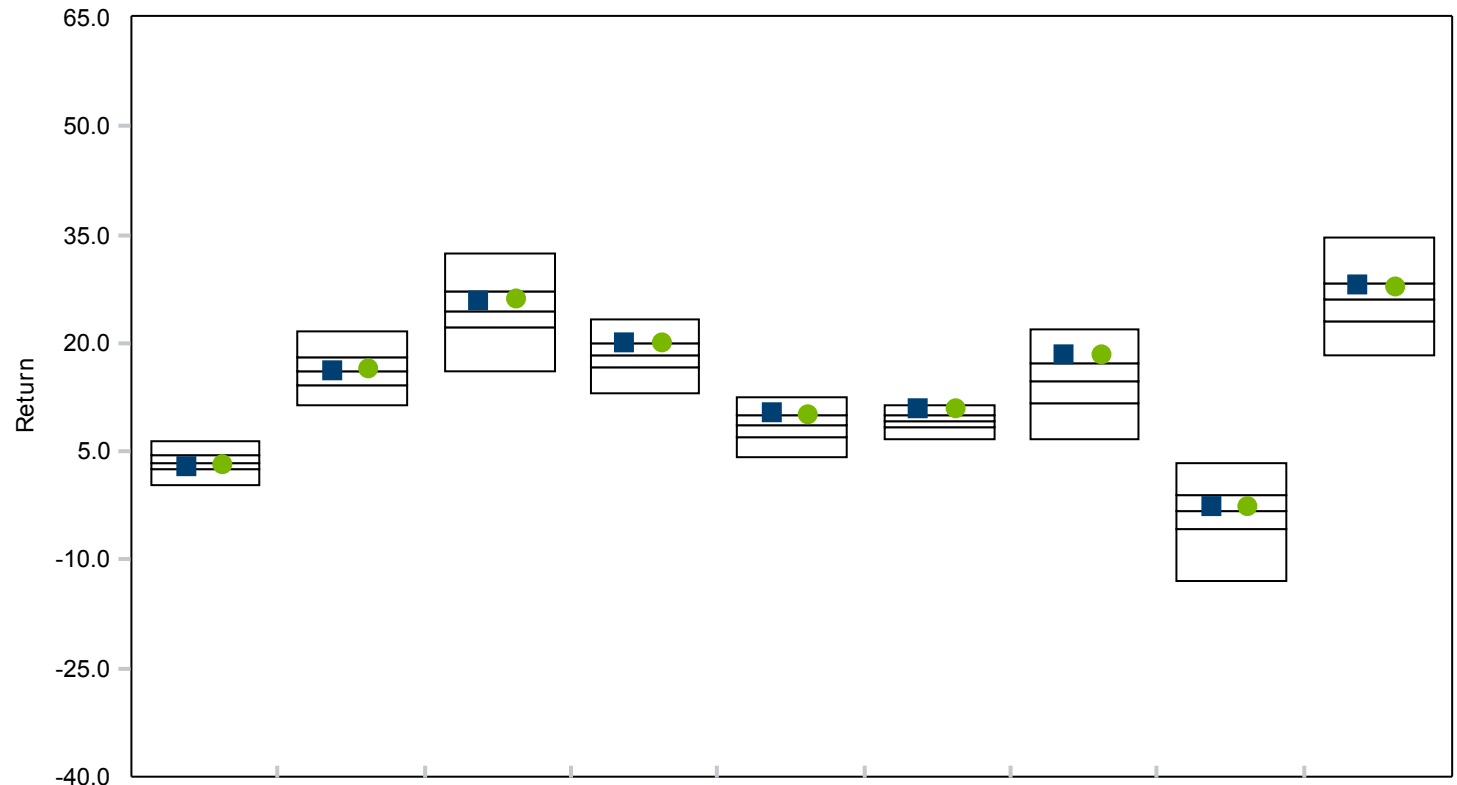
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Small Cap Equity (MF)



■ Vanguard Small Cap Index Fund

● Vanguard Small Cap Index Fund Benchmark

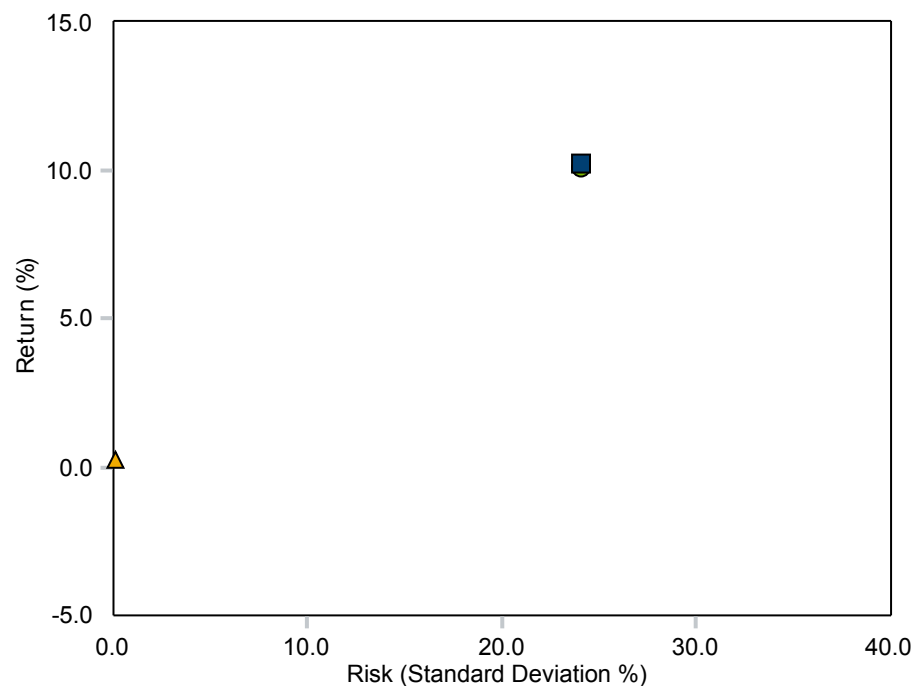
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Vanguard Small Cap Index Fund	2.8 (70)	16.0 (52)	25.7 (36)	20.1 (25)	10.2 (25)	10.9 (10)	18.3 (17)	-2.6 (43)	27.9 (29)
Vanguard Small Cap Index Fund Benchmark	3.0 (63)	16.3 (46)	26.0 (34)	20.1 (25)	10.1 (25)	10.9 (11)	18.2 (17)	-2.8 (44)	27.8 (30)
5th Percentile	6.5	21.5	32.5	23.1	12.6	11.4	21.8	3.4	34.7
1st Quartile	4.5	17.9	27.0	20.1	10.1	10.1	17.1	-1.0	28.3
Median	3.5	16.1	24.4	18.3	8.5	9.2	14.8	-3.4	26.0
3rd Quartile	2.5	14.3	22.1	16.7	7.1	8.2	11.7	-5.8	23.1
95th Percentile	0.3	11.3	16.0	13.1	4.3	6.6	6.6	-12.9	18.3
Population	732	721	685	559	491	309	710	727	744

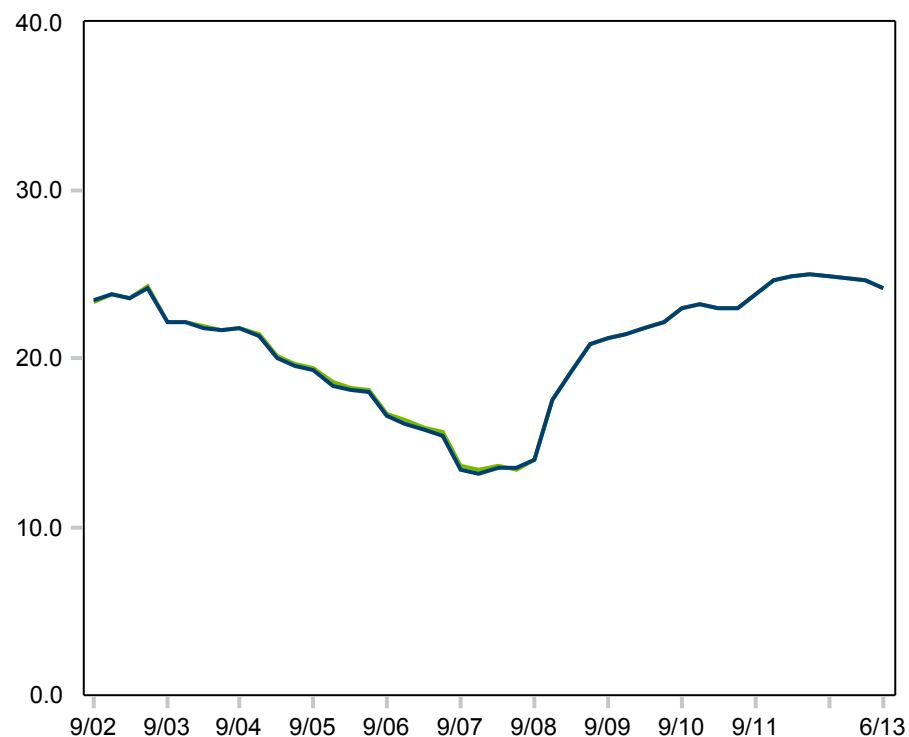
Parentheses contain percentile rankings.

Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

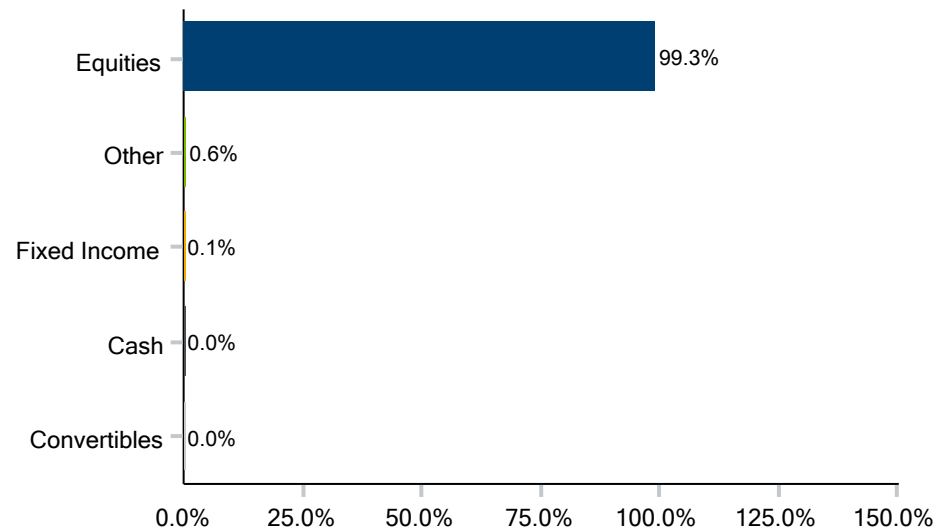
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	0.08	0.26	0.32	1.00	0.52	0.08	1.00	10.19	24.19	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.51	0.00	1.00	10.09	24.18	1.00
Citigroup 3 Month T-Bill	-12.42	24.22	-0.51	0.08	N/A	0.24	0.00	0.23	0.12	-0.29

Mutual Fund Attributes

Vanguard Sm-Cp Idx;Inst (VSCIX)

Asset Allocation As of 03/31/2013



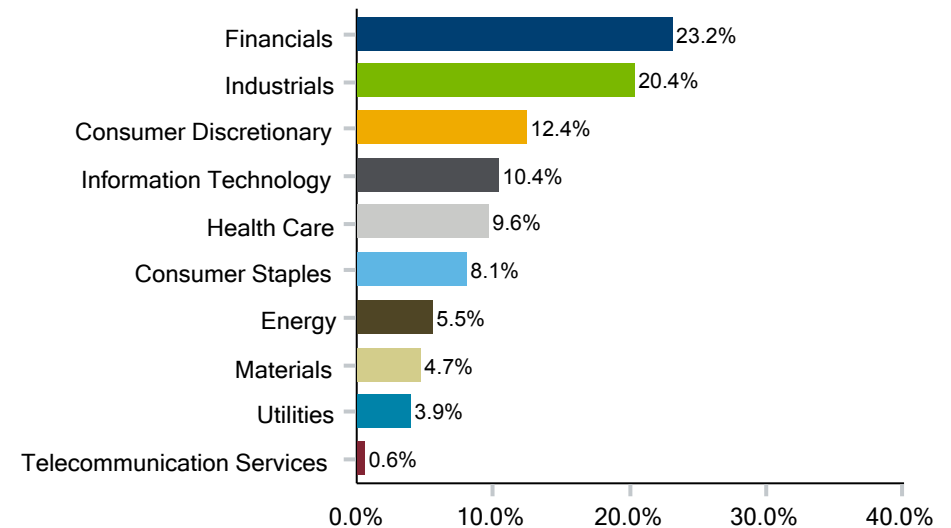
Fund Characteristics As of 03/31/2013

Total Securities	1,439
Avg. Market Cap	\$2,757.28 \$M
P/E	27.16
P/B	3.71
Div. Yield	2.64%
Annual EPS	16.84
5Yr EPS	6.72
3Yr EPS Growth	17.36

Top Ten Securities As of 03/31/2013

Rock-Tenn Co ORD	0.30 %
Onyx Pharmaceuticals Inc ORD	0.29 %
B/E Aerospace Inc ORD	0.28 %
Fortune Brands Home & Security Inc ORD	0.28 %
Cheniere Energy Inc ORD	0.27 %
Polaris Industries Inc ORD	0.27 %
TripAdvisor Inc ORD	0.26 %
Fidelity National Financial Inc ORD	0.25 %
Duke Realty Corp	0.24 %
Toll Brothers Inc ORD	0.23 %

Sector/Quality Allocation As of 03/31/2013

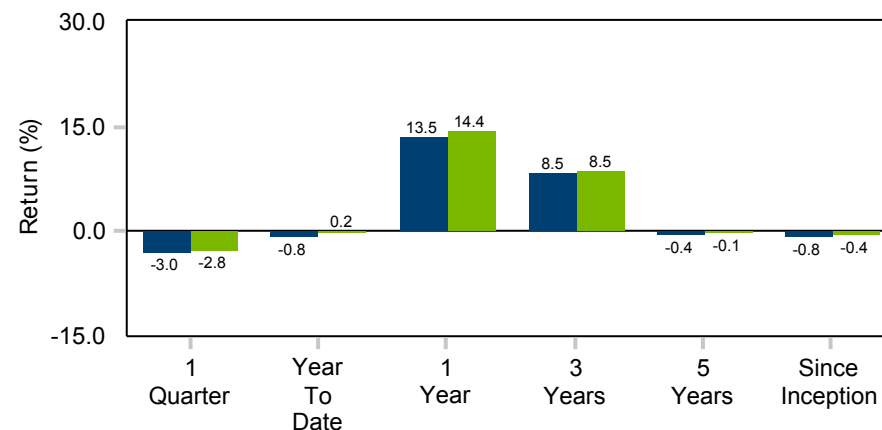


Vanguard FTSE All World ex-U.S. Index Performance Summary

Account Information as of 06/30/13

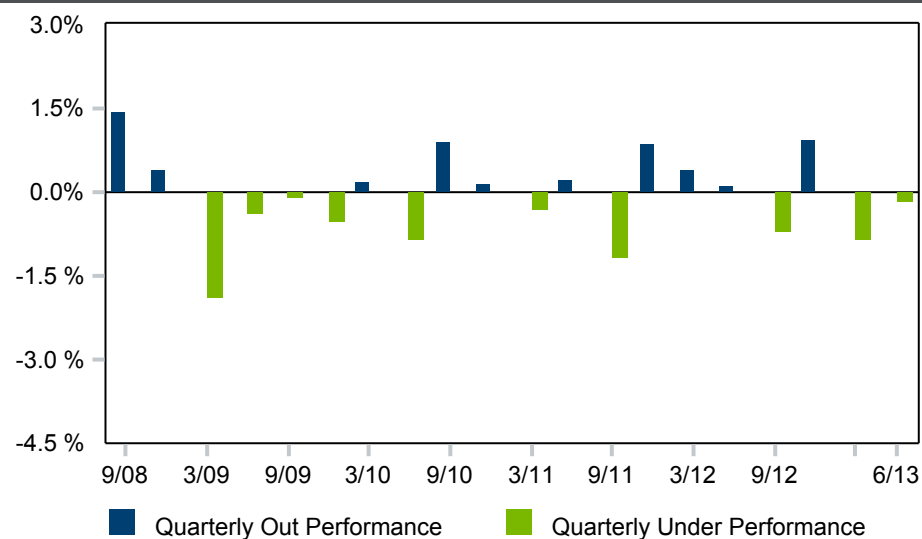
Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,366.80 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 6%

Return Summary

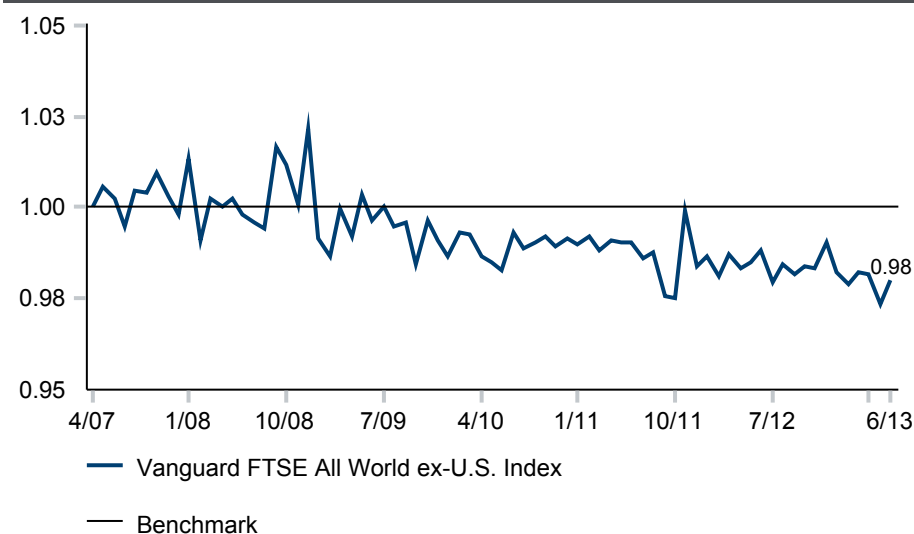


■ Vanguard FTSE All World ex-U.S. Index
 ■ Vanguard FTSE All World ex-U.S. Index benchmark

Quarterly Excess Performance



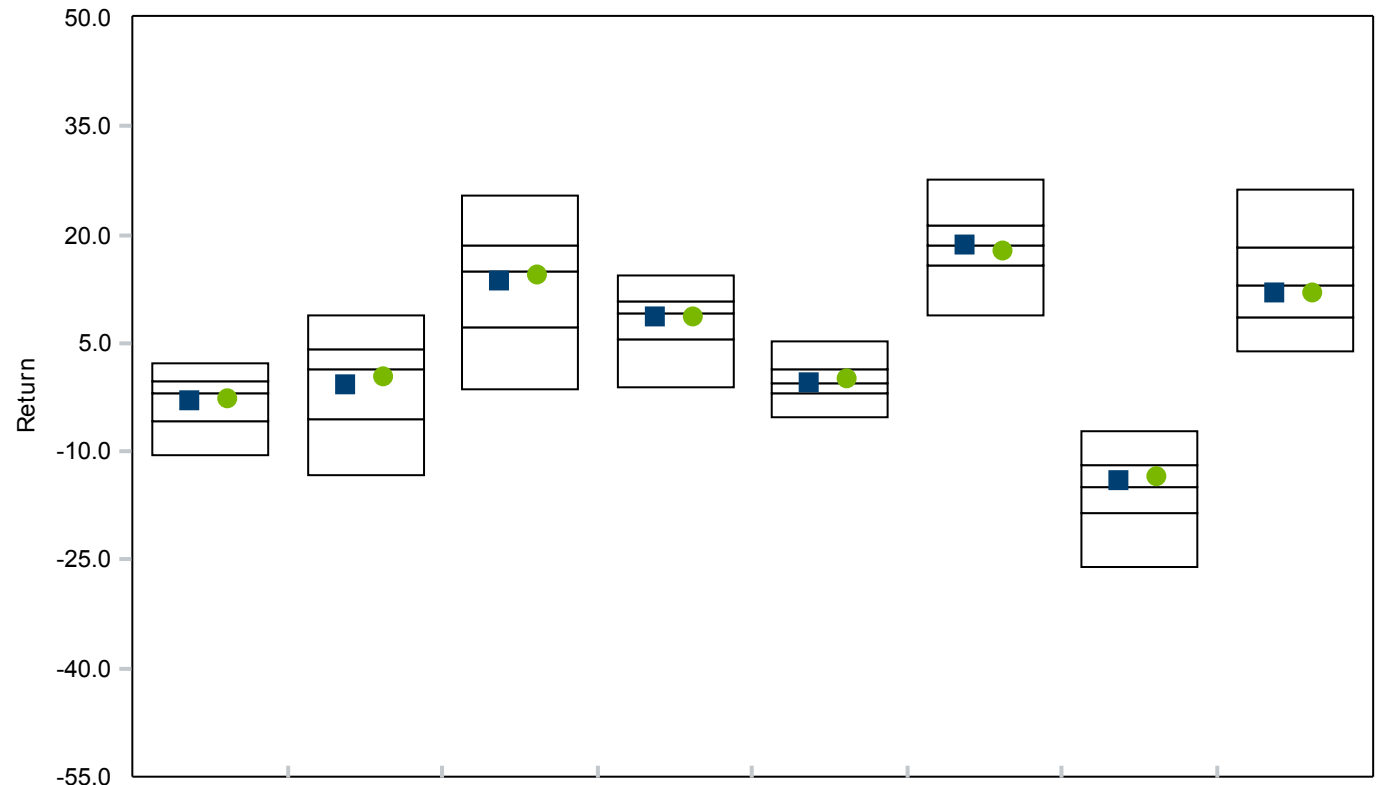
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM International Equity (MF)



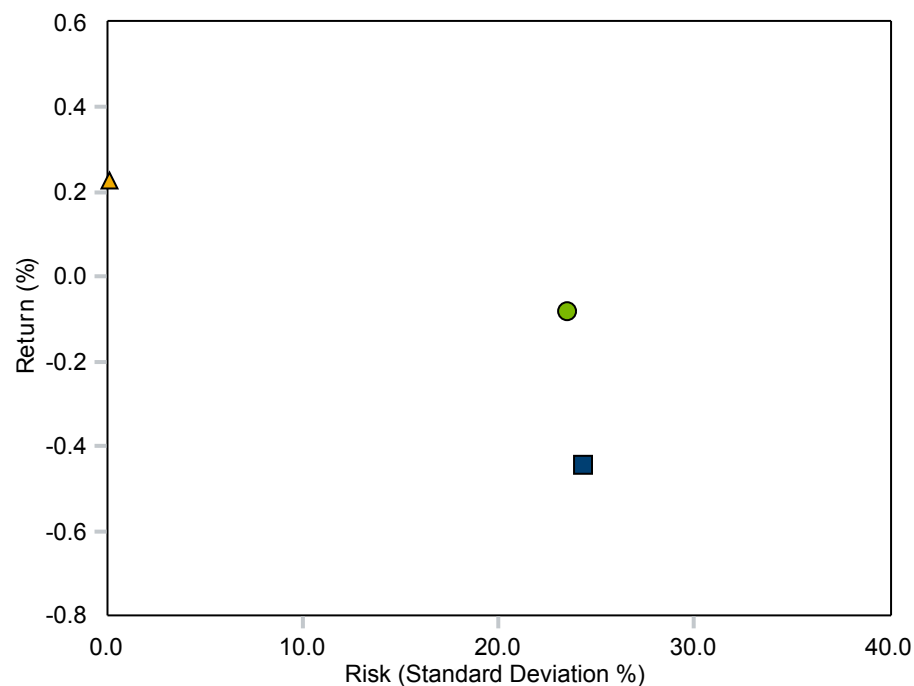
■ Vanguard FTSE All World ex-U.S. Index

● Vanguard FTSE All World ex-U.S. Index benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	-3.0 (59)	-0.8 (64)	13.5 (57)	8.5 (57)	-0.4 (50)	18.6 (51)	-14.2 (45)	11.9 (56)
	-2.8 (57)	0.2 (60)	14.4 (52)	8.5 (56)	-0.1 (44)	17.8 (59)	-13.5 (38)	11.9 (56)
5th Percentile	2.2	8.8	25.3	14.4	5.1	27.6	-7.1	26.1
1st Quartile	-0.3	4.0	18.5	10.9	1.4	21.3	-12.0	18.1
Median	-2.1	1.5	14.8	9.1	-0.4	18.6	-14.9	12.9
3rd Quartile	-5.8	-5.5	7.1	5.6	-2.0	15.8	-18.6	8.6
95th Percentile	-10.5	-13.2	-1.4	-1.1	-5.2	8.9	-26.1	4.0
Population	2,707	2,652	2,508	1,945	1,607	2,443	2,303	2,149

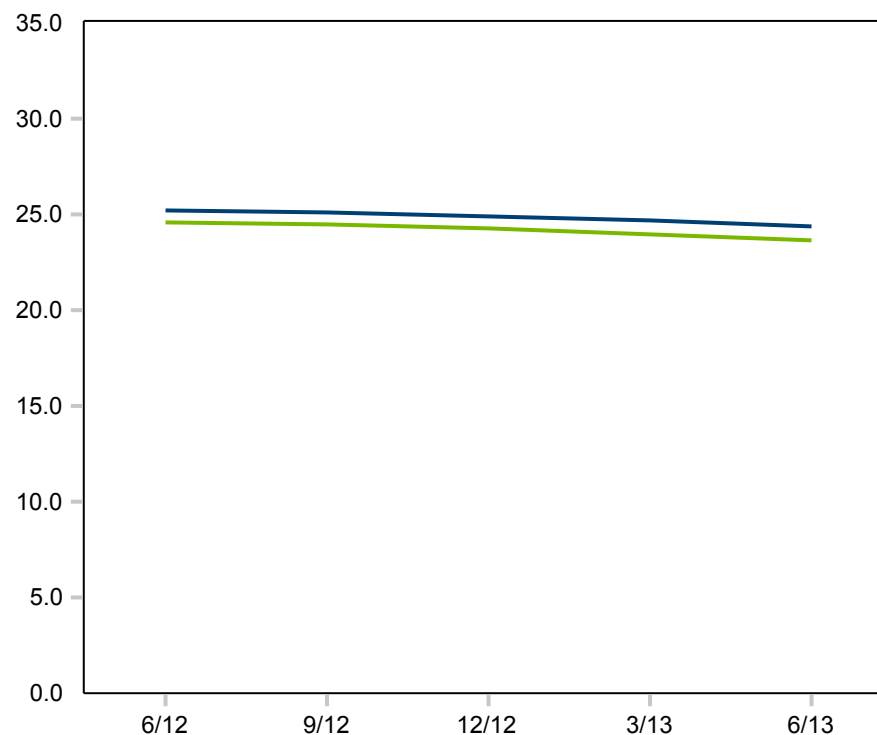
Parentheses contain percentile rankings.

Vanguard FTSE All World ex-U.S. Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark

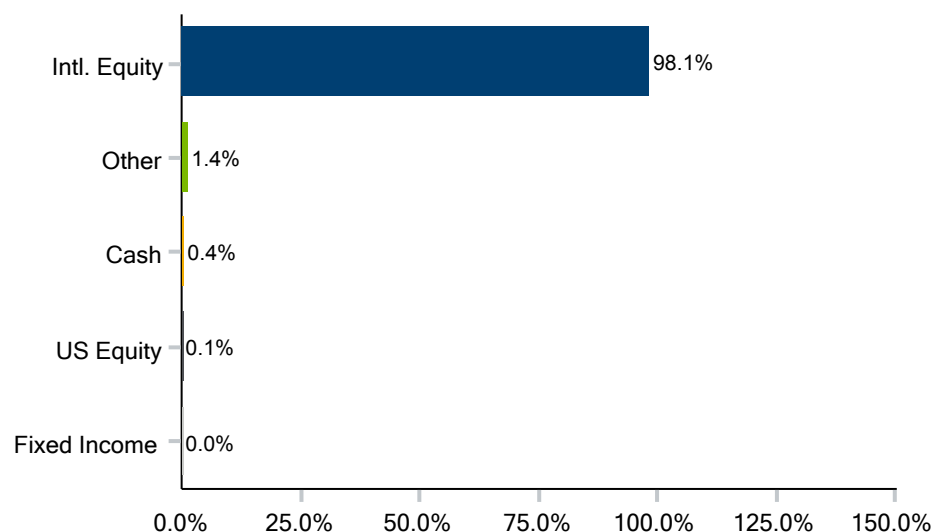
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE All World ex-U.S. Index	-0.18	2.92	-0.06	0.99	0.10	-0.25	1.03	-0.44	24.38	0.99
Vanguard FTSE All World ex-U.S. Index benchmark	0.00	0.00	N/A	1.00	0.11	0.00	1.00	-0.09	23.61	1.00
Citigroup 3 Month T-Bill	-2.57	23.66	-0.11	0.15	N/A	0.23	0.00	0.23	0.12	-0.39

Mutual Fund Attributes

Vanguard FTSE xUS;Inst (VFWSX)

Asset Allocation As of 12/31/2012



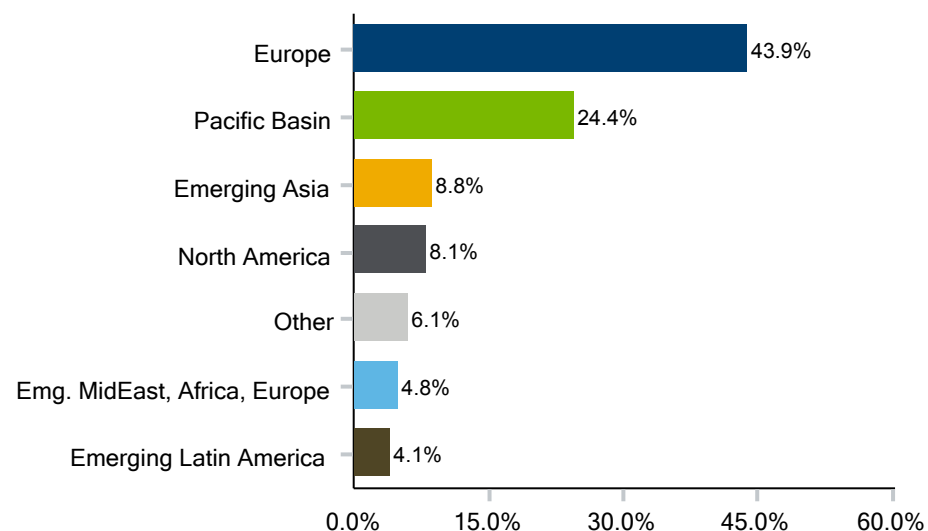
Fund Characteristics As of 12/31/2012

Total Securities	2,312
Avg. Market Cap	\$50,111.72 \$M
P/E	18.05
P/B	2.59
Div. Yield	3.35%
Annual EPS	8.06
5Yr EPS	4.84
3Yr EPS Growth	15.70

Top Ten Securities As of 12/31/2012

Nestle SA ORD	1.21 %
HSBC Holdings PLC ORD	1.12 %
Novartis AG ORD	0.94 %
Roche Holding AG ORD	0.82 %
Samsung Electronics Co Ltd DR	0.80 %
BP PLC ORD	0.76 %
Royal Dutch Shell PLC ORD	0.76 %
BHP Billiton Ltd ORD	0.72 %
Vodafone Group PLC ORD	0.71 %
Sanofi SA ORD	0.71 %

Regional Allocation As of 12/31/2012





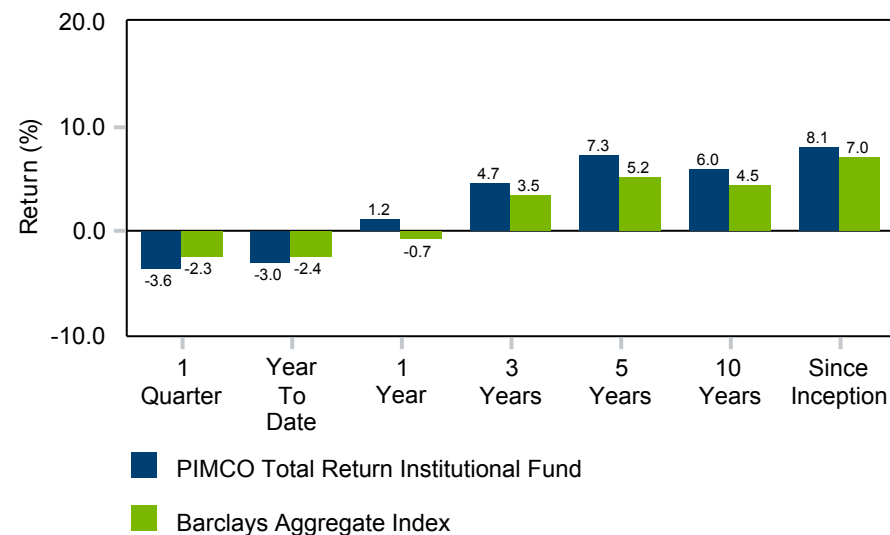
Active Funds

PIMCO Total Return Institutional Fund Performance Summary

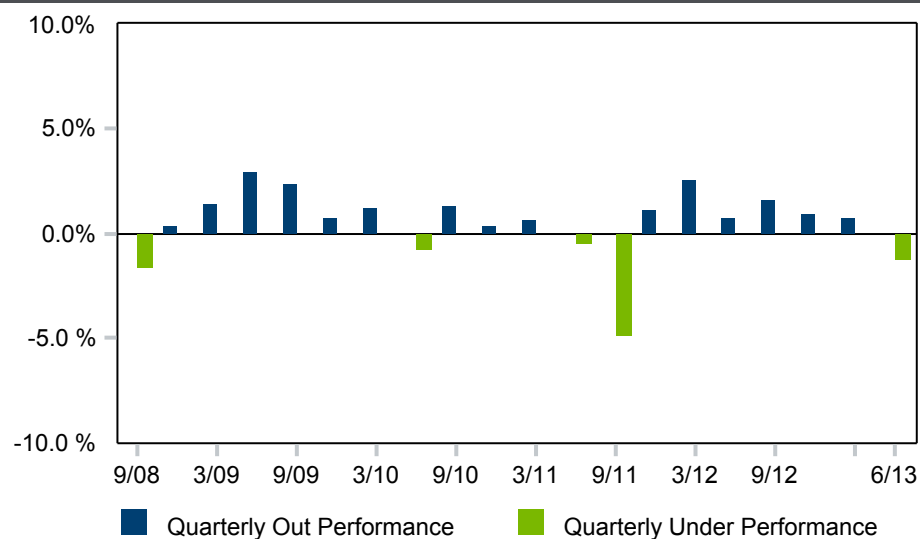
Account Information as of 06/30/13

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
 Fund Family : PIMCO
 Ticker : PTTRX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 05/11/1987
 Portfolio Manager : William H. Gross
 Total Assets : \$182,816.60 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 584%

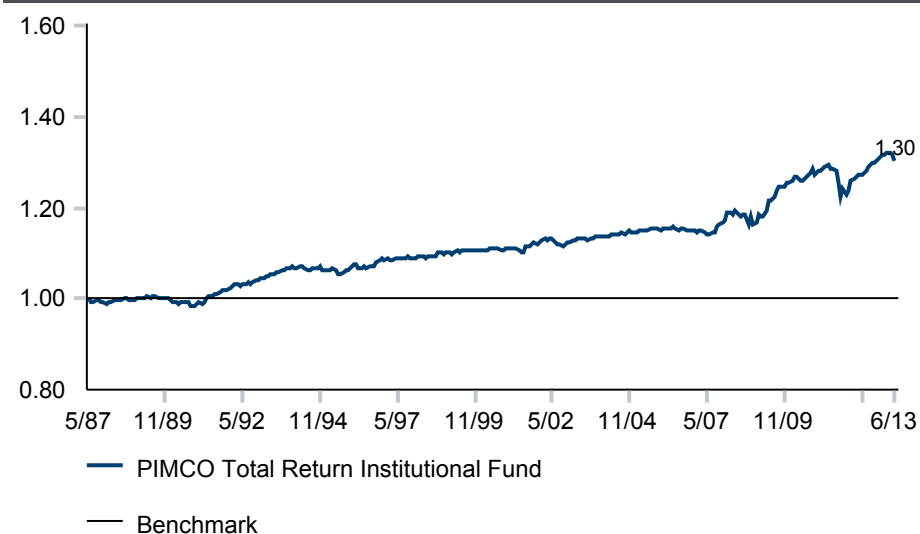
Return Summary



Quarterly Excess Performance



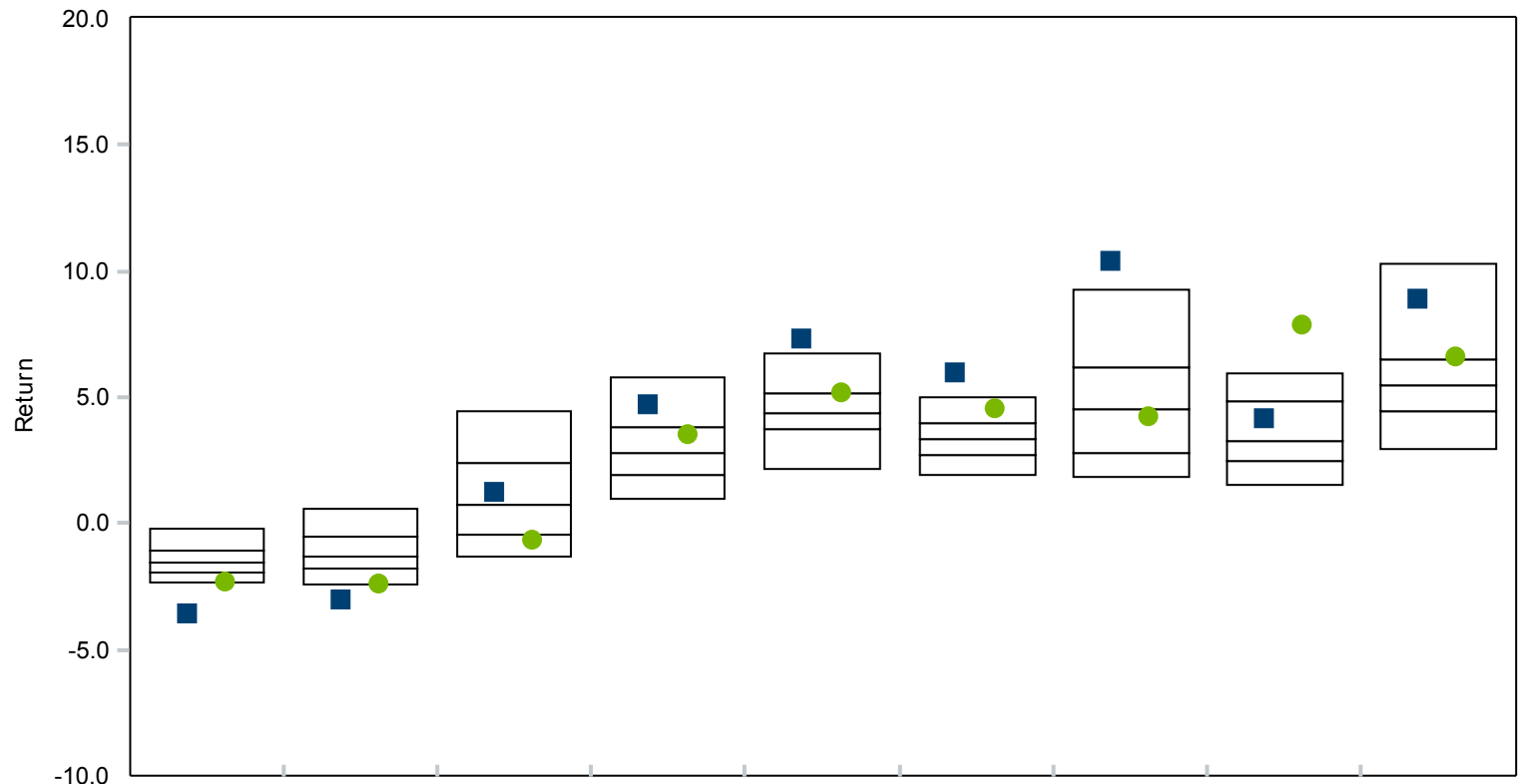
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Intermediate Investment Grade (MF)

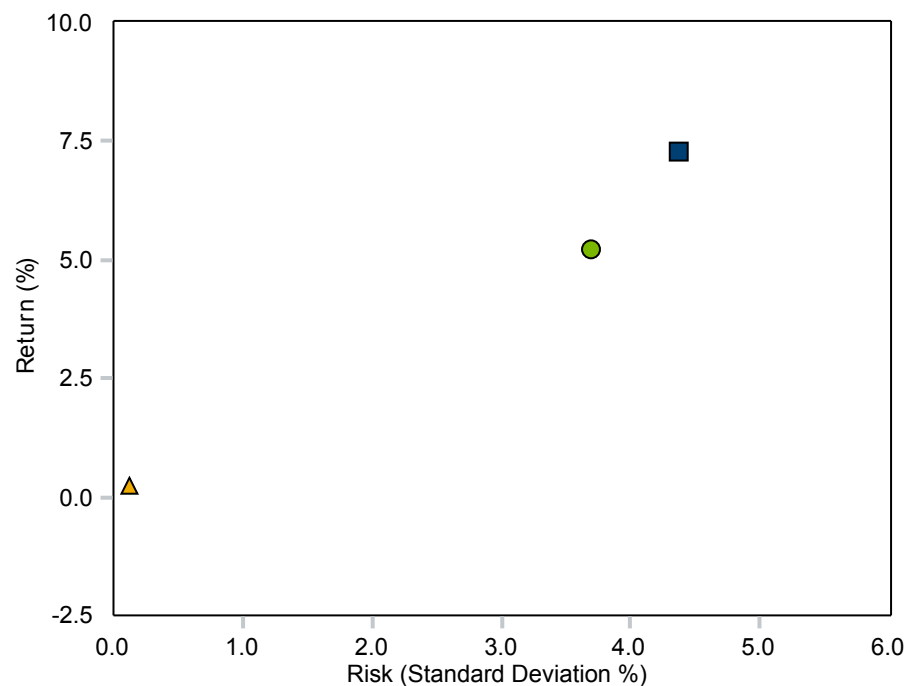


■ PIMCO Total Return Institutional Fund
● Barclays Aggregate Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	-3.6 (100)	-3.0 (100)	1.2 (46)	4.7 (12)	7.3 (2)	6.0 (1)	10.4 (1)	4.2 (33)	8.9 (11)
	-2.3 (94)	-2.4 (96)	-0.7 (83)	3.5 (39)	5.2 (24)	4.5 (10)	4.2 (54)	7.8 (1)	6.5 (25)
5th Percentile	-0.2	0.6	4.4	5.8	6.7	5.0	9.3	5.9	10.3
1st Quartile	-1.1	-0.5	2.4	3.8	5.1	4.0	6.1	4.9	6.5
Median	-1.5	-1.3	0.7	2.8	4.3	3.3	4.5	3.3	5.5
3rd Quartile	-2.0	-1.8	-0.5	1.9	3.7	2.7	2.8	2.5	4.5
95th Percentile	-2.4	-2.4	-1.3	1.0	2.2	1.9	1.8	1.5	3.0
Population	166	164	150	118	104	85	128	132	131

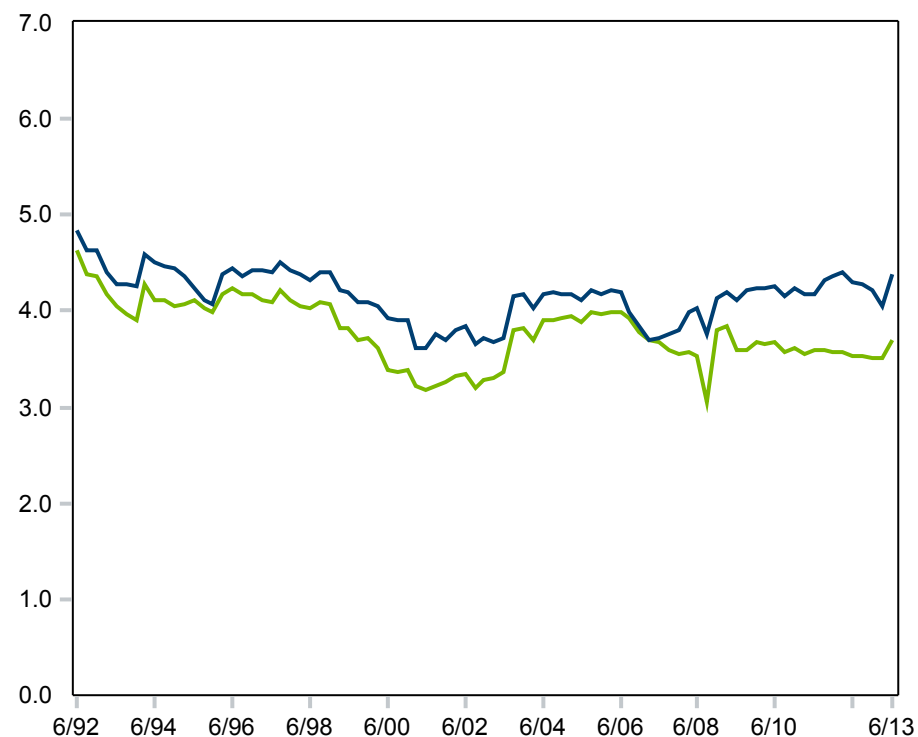
Parentheses contain percentile rankings.

PIMCO Total Return Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

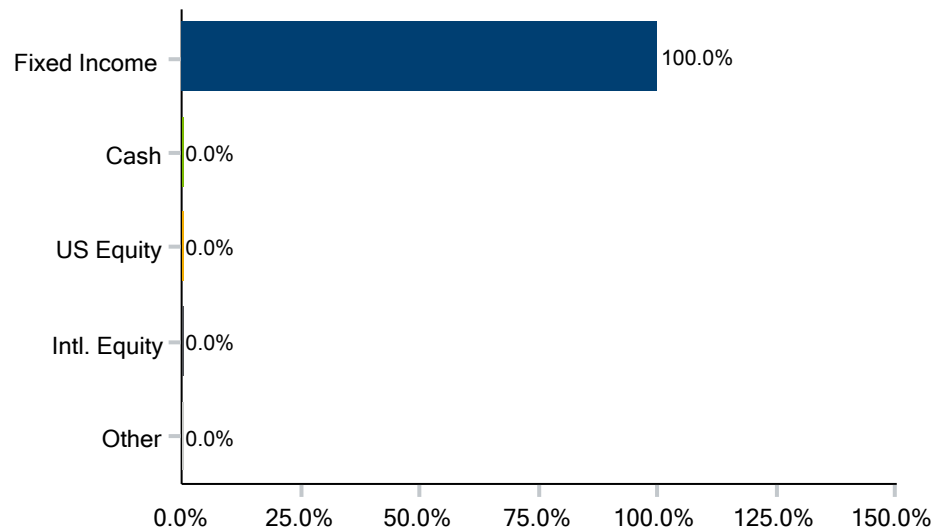
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Institutional Fund	2.00	2.78	0.72	0.60	1.57	2.44	0.92	7.27	4.38	0.78
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.32	0.00	1.00	5.19	3.70	1.00
Citigroup 3 Month T-Bill	-4.91	3.71	-1.32	0.01	N/A	0.24	0.00	0.23	0.12	-0.10

Mutual Fund Attributes

PIMCO:Tot Rtn;Inst (PTTRX)

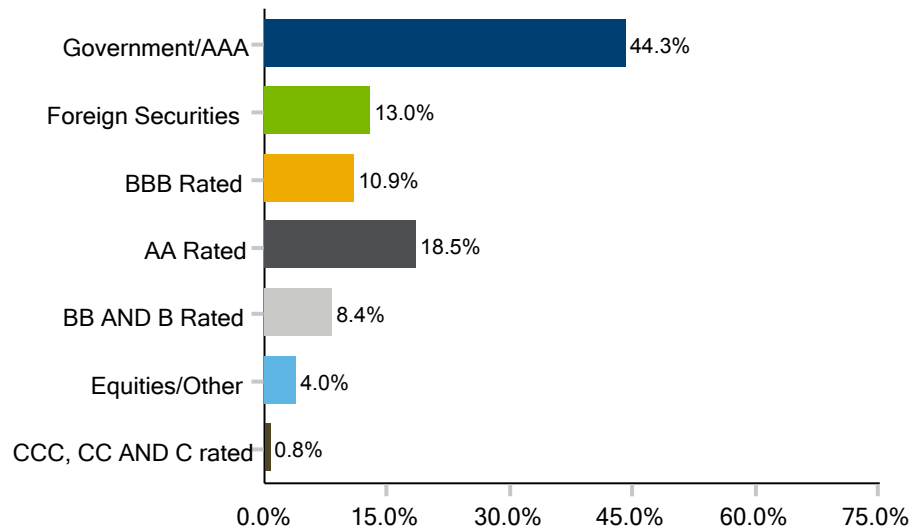
Asset Allocation As of 06/30/2012



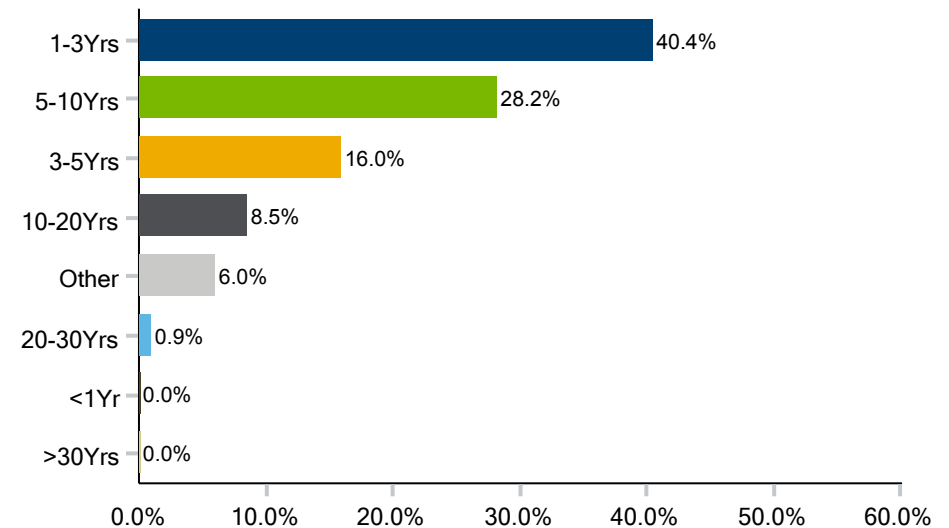
Fund Characteristics As of 12/31/2012

Avg. Coupon	3.55 %
Nominal Maturity	6.09 Years
Effective Maturity	N/A
Duration	4.77 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	N/A

Sector/Quality Allocation As of 12/31/2010



Maturity Distribution As of 12/31/2012

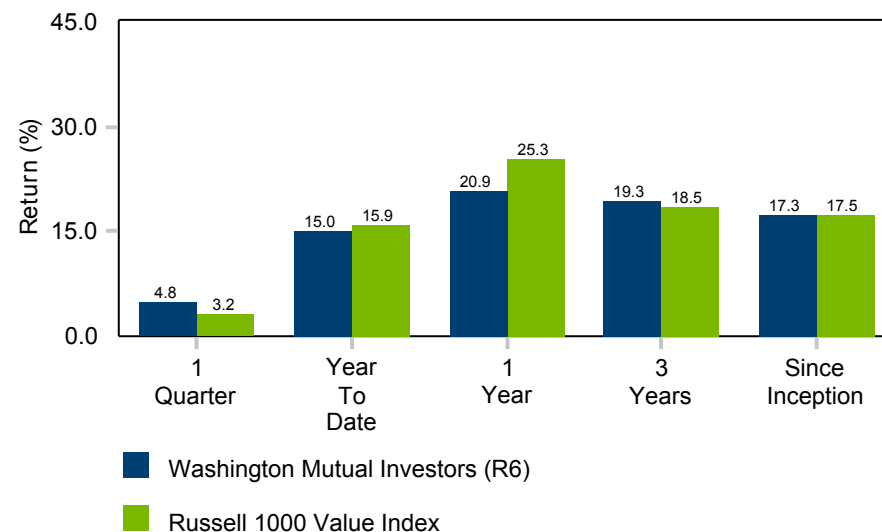


Washington Mutual Investors (R6) Performance Summary

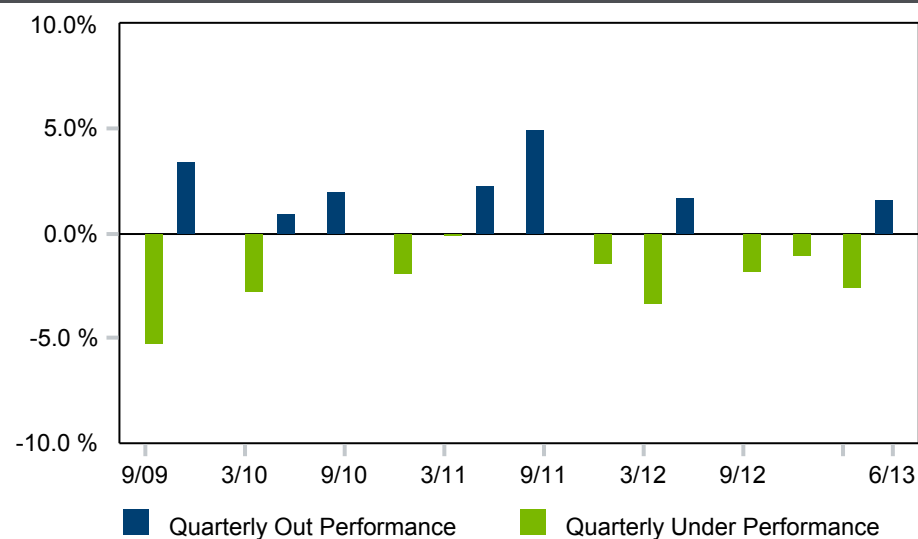
Account Information as of 06/30/13

Product Name : American Funds Wash;R-6 (RWMGX)
 Fund Family : American Funds
 Ticker : RWMGX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$2,812.60 Million
 Total Assets Date : 03/31/2013
 Gross Expense : 0.31%
 Net Expense : 0.31%
 Turnover : 22%

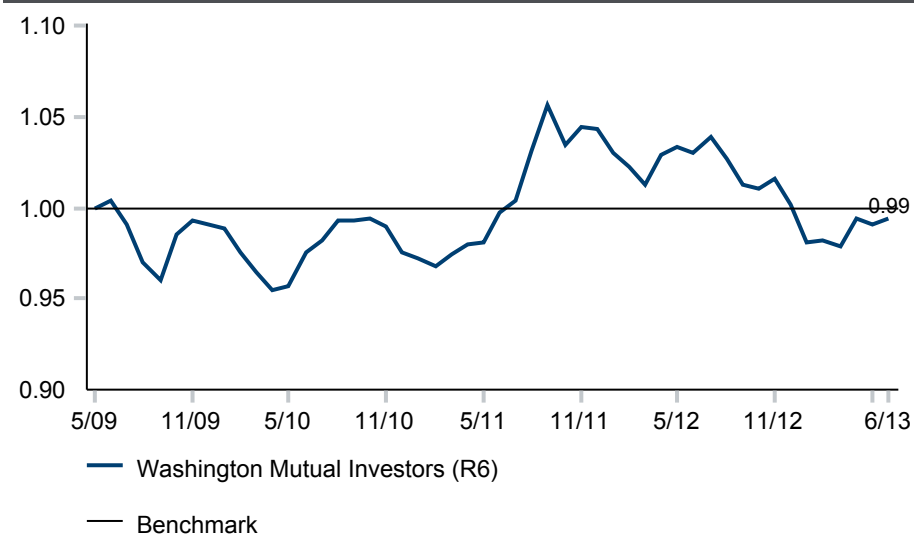
Return Summary



Quarterly Excess Performance



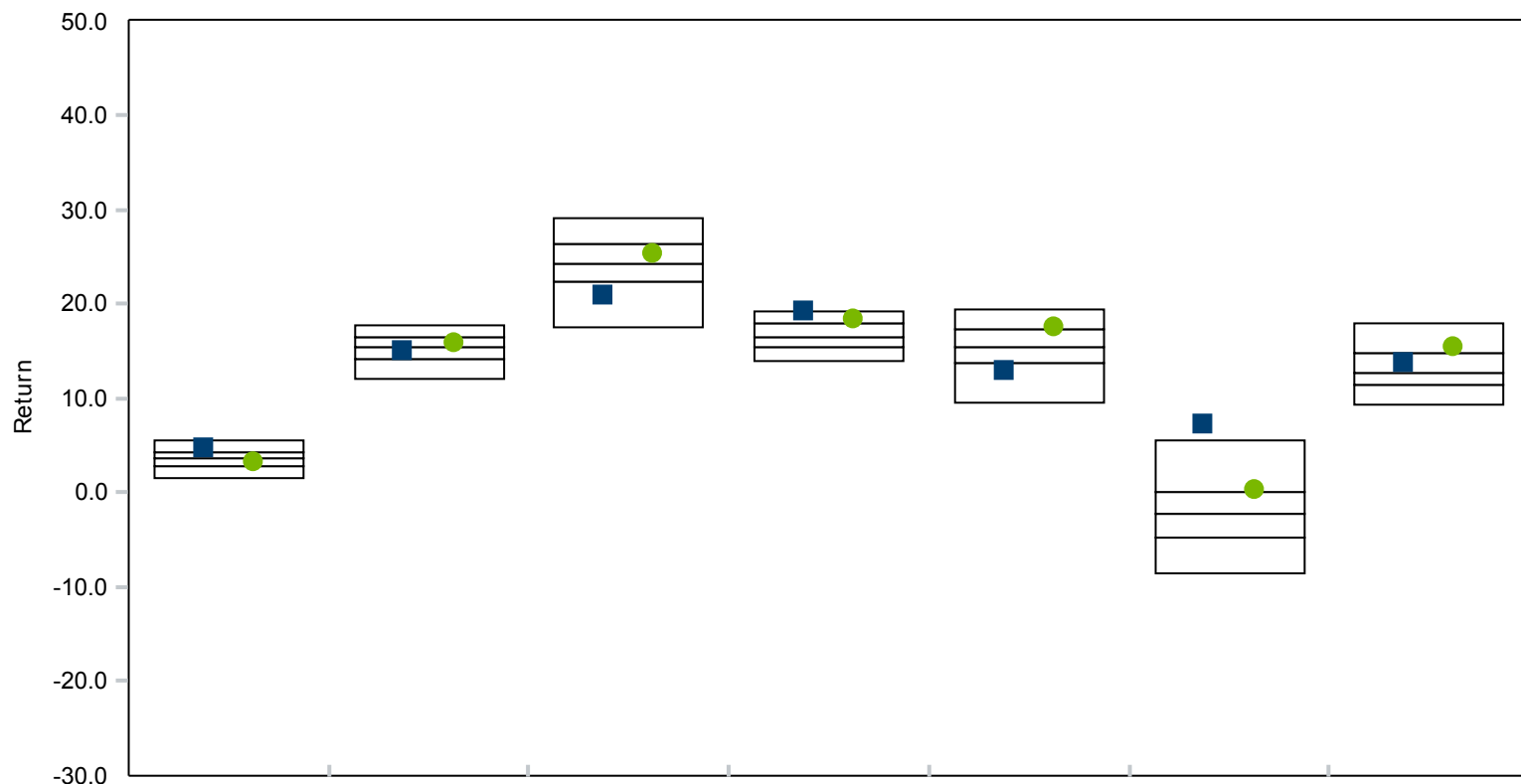
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Large Cap Value Equity (MF)



■ Washington Mutual Investors (R6)

● Russell 1000 Value Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

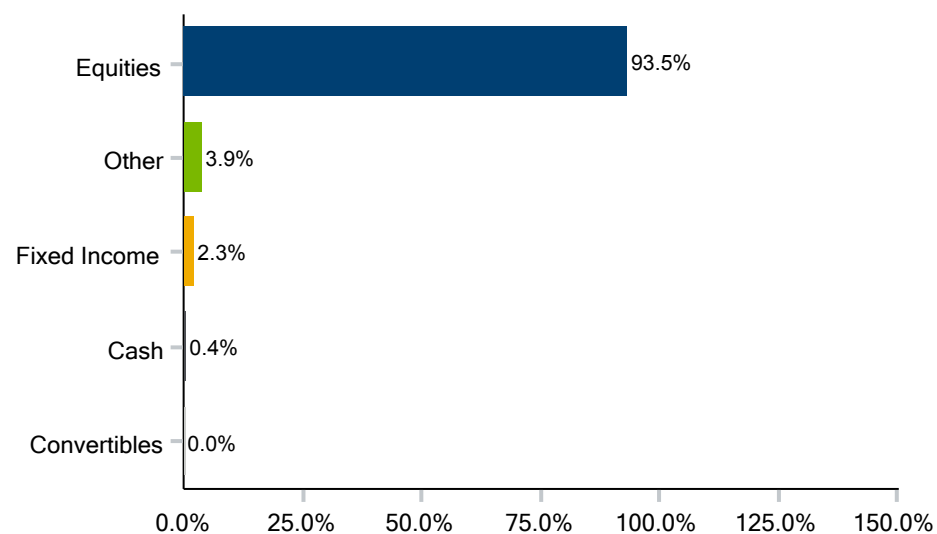
	1 Quarter	Year To Date	1 Year	3 Years	2012	2011	2010
Washington Mutual Investors (R6)	4.8 (18)	15.0 (64)	20.9 (85)	19.3 (6)	12.9 (83)	7.4 (4)	13.7 (38)
Russell 1000 Value Index	3.2 (69)	15.9 (37)	25.3 (36)	18.5 (15)	17.5 (24)	0.4 (23)	15.5 (18)
5th Percentile	5.6	17.9	29.2	19.4	19.5	5.6	17.9
1st Quartile	4.4	16.5	26.4	17.9	17.4	0.2	14.8
Median	3.7	15.4	24.4	16.6	15.6	-2.3	12.8
3rd Quartile	2.9	14.2	22.4	15.5	13.8	-4.8	11.4
95th Percentile	1.6	12.2	17.6	13.9	9.6	-8.5	9.4
Population	494	486	471	412	488	493	511

Parentheses contain percentile rankings.

Mutual Fund Attributes

American Funds Wash;R-6 (RWMGX)

Asset Allocation As of 03/31/2013



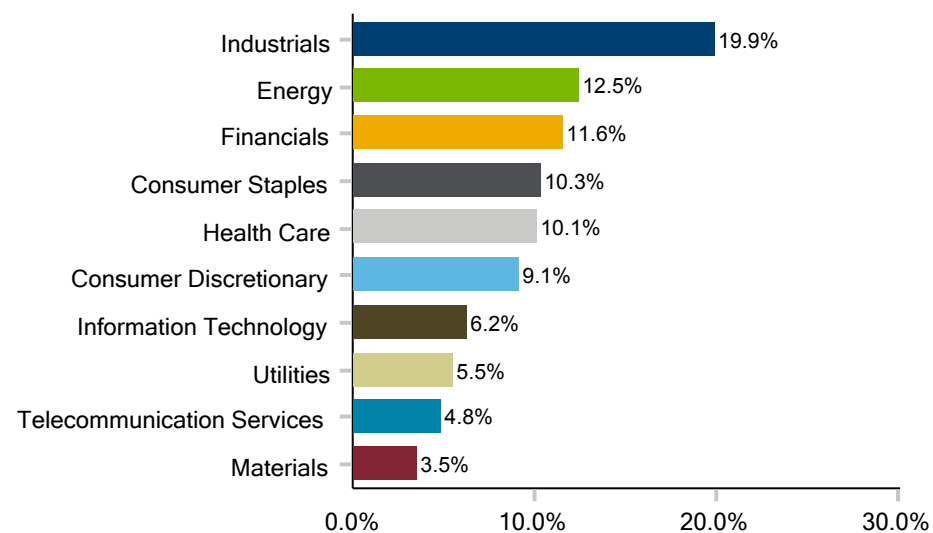
Fund Characteristics As of 03/31/2013

Total Securities	154
Avg. Market Cap	\$100,120.54 \$M
P/E	21.59
P/B	4.71
Div. Yield	2.84%
Annual EPS	-0.16
5Yr EPS	1.86
3Yr EPS Growth	12.66

Top Ten Securities As of 03/31/2013

Chevron Corp ORD	5.20 %
Home Depot Inc ORD	4.88 %
Boeing Co ORD	4.04 %
Merck & Co Inc ORD	3.72 %
Royal Dutch Shell PLC DR	3.04 %
Verizon Communications Inc ORD	2.95 %
Union Pacific Corp ORD	2.84 %
Wells Fargo & Co ORD	2.61 %
American Express Co ORD	2.43 %
Johnson & Johnson ORD	1.97 %

Sector/Quality Allocation As of 03/31/2013

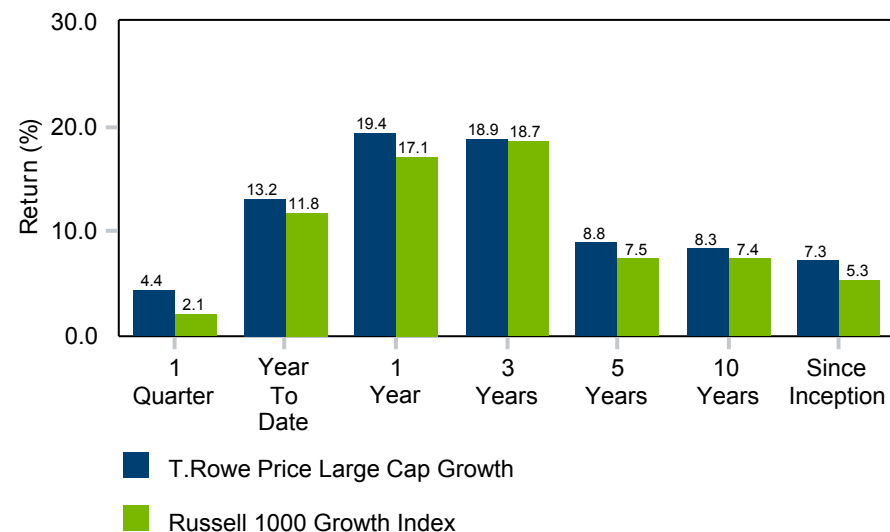


T.Rowe Price Large Cap Growth Performance Summary

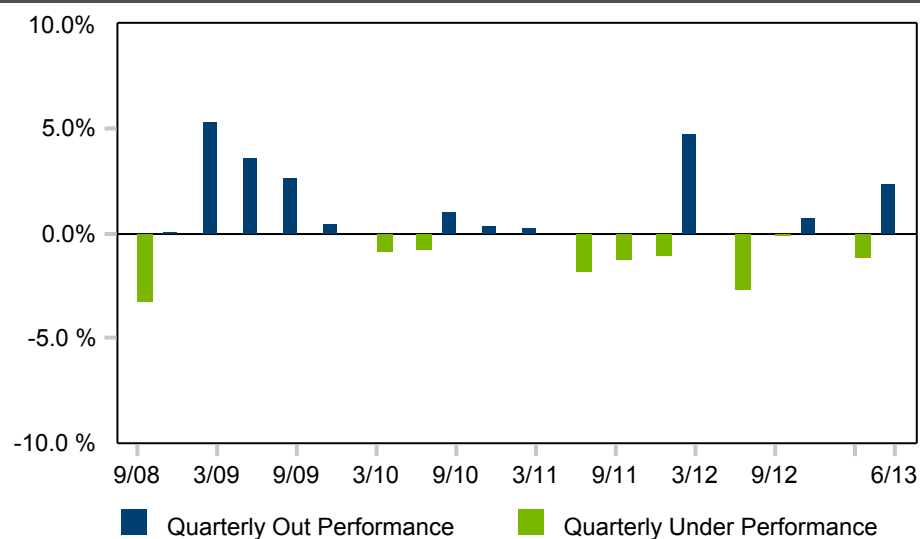
Account Information as of 06/30/13

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$6,364.20 Million
 Total Assets Date : 03/31/2013
 Gross Expense : 0.57%
 Net Expense : 0.57%
 Turnover : 40%

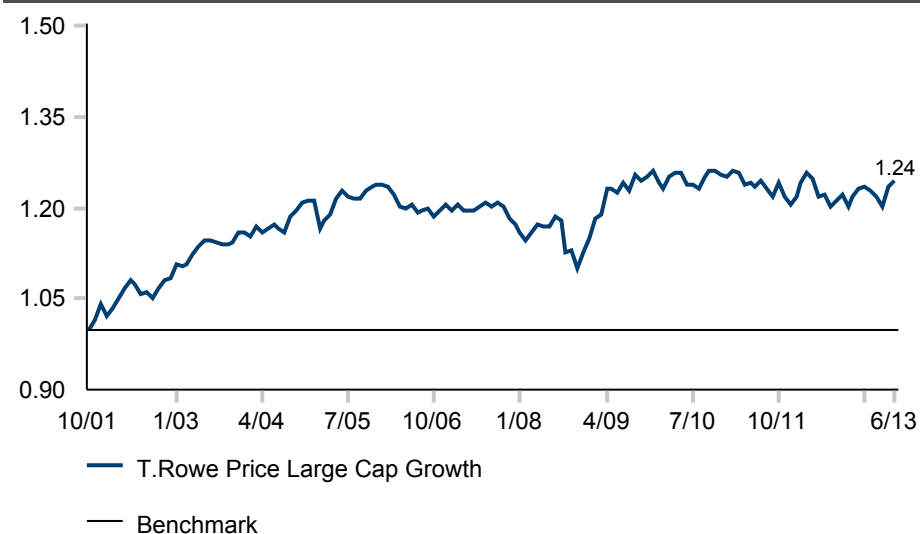
Return Summary



Quarterly Excess Performance



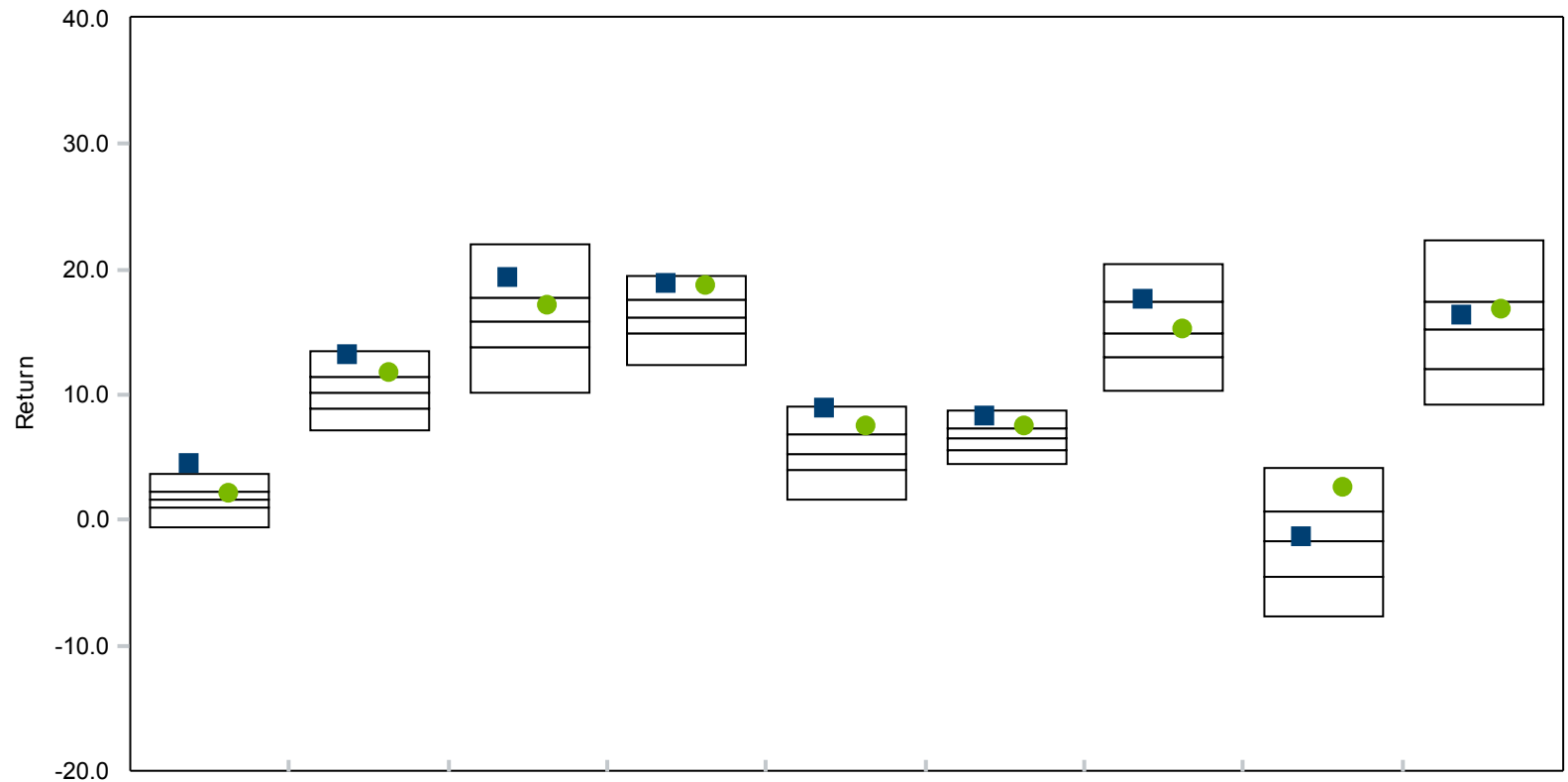
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Large Cap Growth Equity (MF)

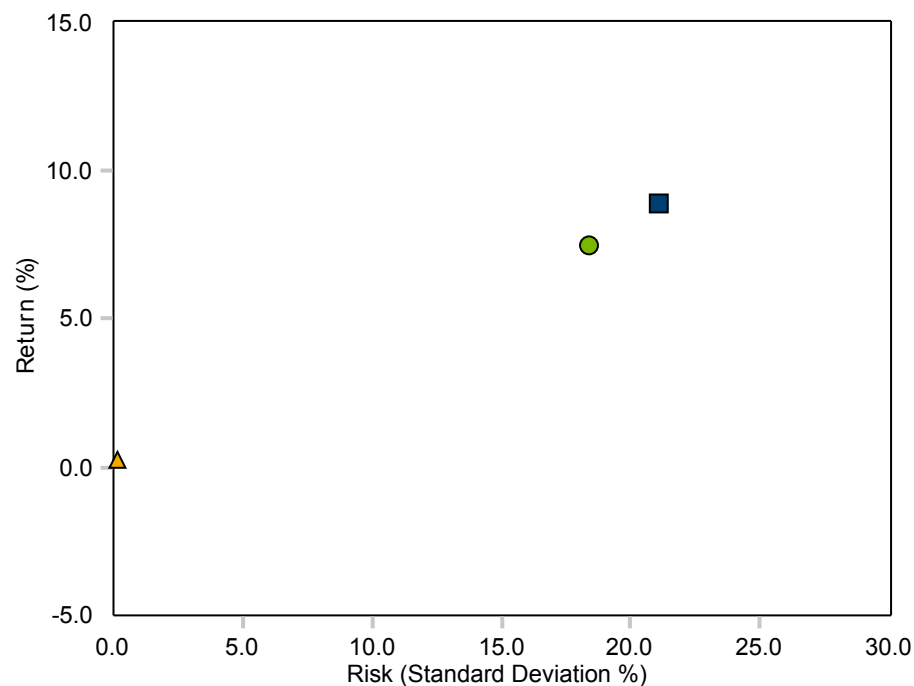


■ T.Rowe Price Large Cap Growth
● Russell 1000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
T.Rowe Price Large Cap Growth	4.4 (3)	13.2 (6)	19.4 (16)	18.9 (9)	8.8 (6)	8.3 (9)	17.6 (25)	-1.4 (46)	16.3 (38)
Russell 1000 Growth Index	2.1 (34)	11.8 (19)	17.1 (31)	18.7 (10)	7.5 (17)	7.4 (22)	15.3 (47)	2.6 (11)	16.7 (33)
5th Percentile	3.6	13.5	22.0	19.5	9.1	8.7	20.5	4.2	22.3
1st Quartile	2.3	11.4	17.7	17.5	6.8	7.3	17.4	0.6	17.4
Median	1.7	10.1	15.8	16.2	5.3	6.5	14.9	-1.8	15.2
3rd Quartile	1.0	8.9	13.7	14.9	3.9	5.6	13.0	-4.5	12.1
95th Percentile	-0.6	7.1	10.2	12.3	1.6	4.4	10.3	-7.6	9.2
Population	770	756	724	612	552	367	695	716	735

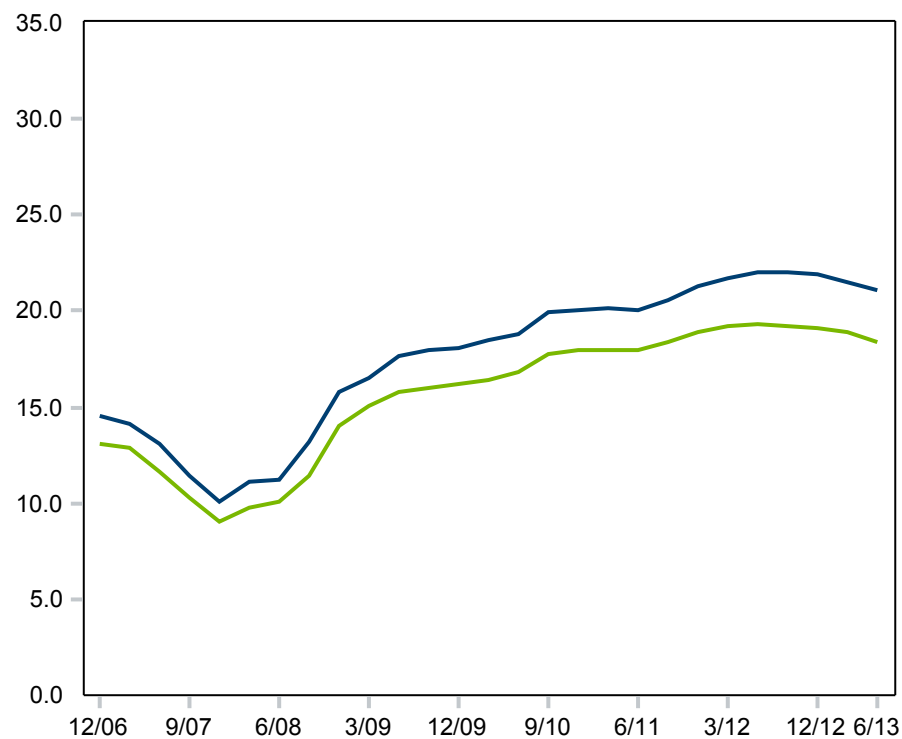
Parentheses contain percentile rankings.

T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

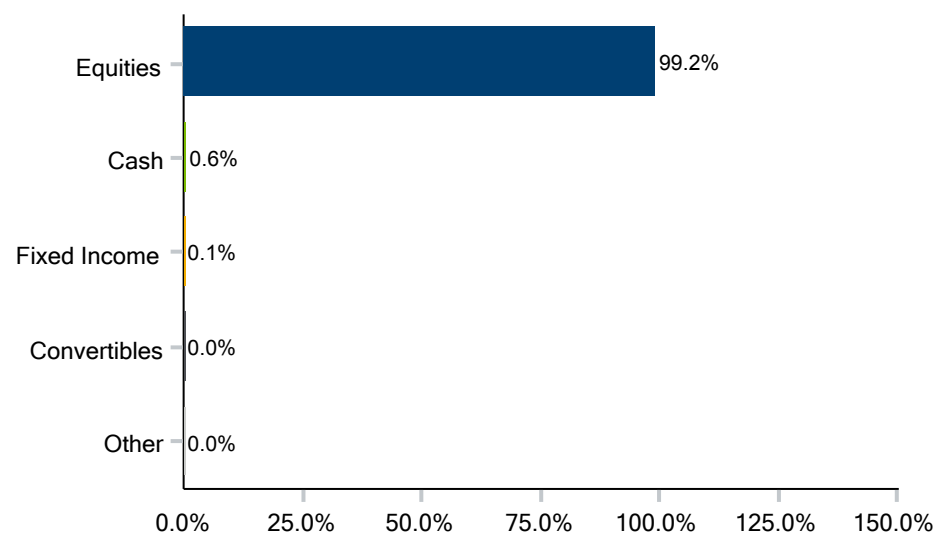
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	1.81	4.98	0.36	0.96	0.50	0.73	1.12	8.85	21.13	0.98
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	0.47	0.00	1.00	7.47	18.43	1.00
Citigroup 3 Month T-Bill	-8.74	18.48	-0.47	0.17	N/A	0.25	0.00	0.23	0.12	-0.41

Mutual Fund Attributes

T Rowe Price I LgCp Gro (TRLGX)

Asset Allocation As of 12/31/2012



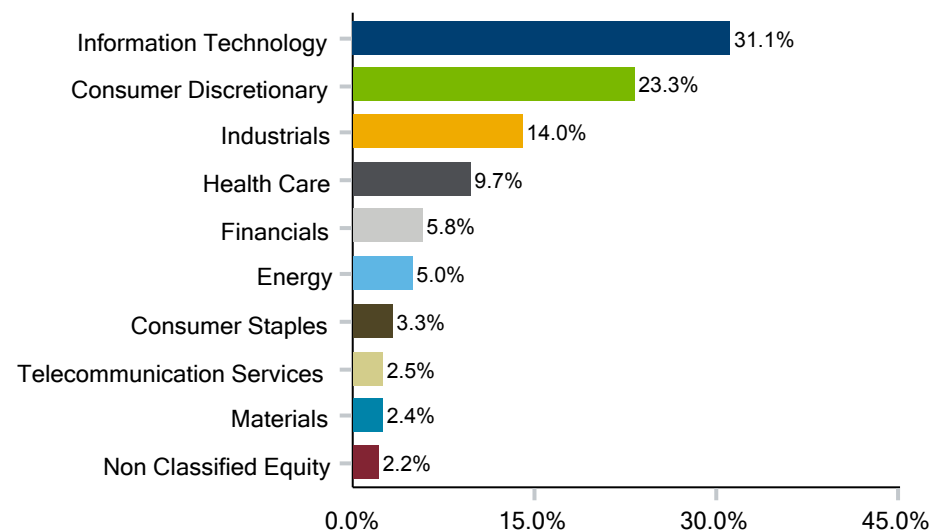
Fund Characteristics As of 12/31/2012

Total Securities	73
Avg. Market Cap	\$85,354.29 \$M
P/E	28.72
P/B	5.35
Div. Yield	1.48%
Annual EPS	25.64
5Yr EPS	24.77
3Yr EPS Growth	26.65

Top Ten Securities As of 12/31/2012

Apple Inc ORD	8.53 %
Google Inc ORD	4.89 %
Amazon.com Inc ORD	4.03 %
Danaher Corp ORD	3.03 %
Gilead Sciences Inc ORD	2.73 %
Priceline Com Inc ORD	2.63 %
MasterCard Inc ORD	2.62 %
Crown Castle International Corp ORD	2.47 %
Juniper Networks Inc ORD	2.39 %
Union Pacific Corp ORD	2.27 %

Sector/Quality Allocation As of 12/31/2012

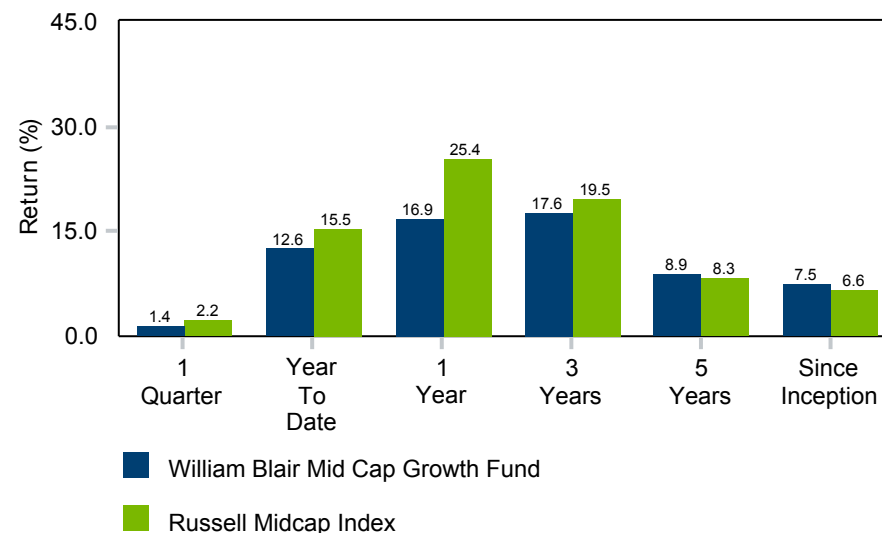


William Blair Mid Cap Growth Fund Performance Summary

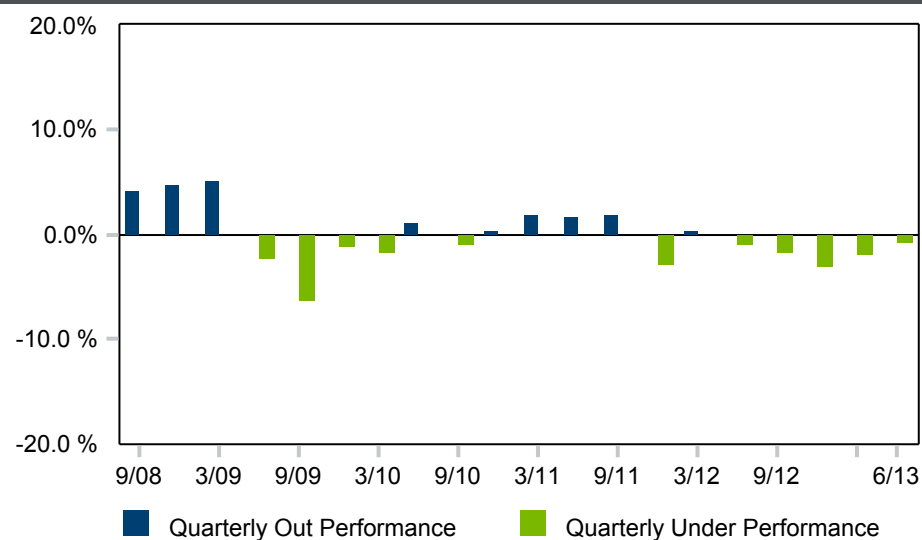
Account Information as of 06/30/13

Product Name : WM Blair:Mid Cap Gro;I (WCGIX)
 Fund Family : William Blair & Company LLC
 Ticker : WCGIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 02/01/2006
 Portfolio Manager : Lanphier/Ricci
 Total Assets : \$404.70 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 1.13%
 Net Expense : 1.10%
 Turnover : 62%

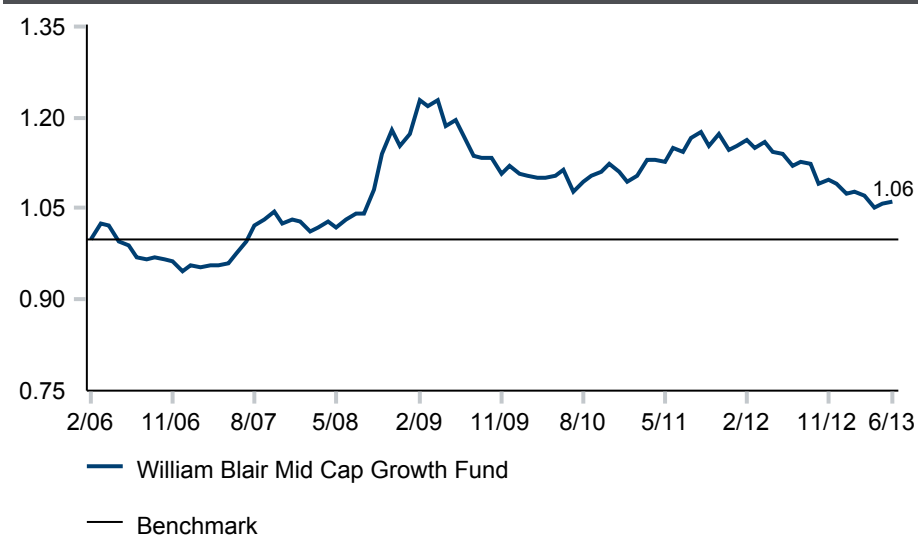
Return Summary



Quarterly Excess Performance



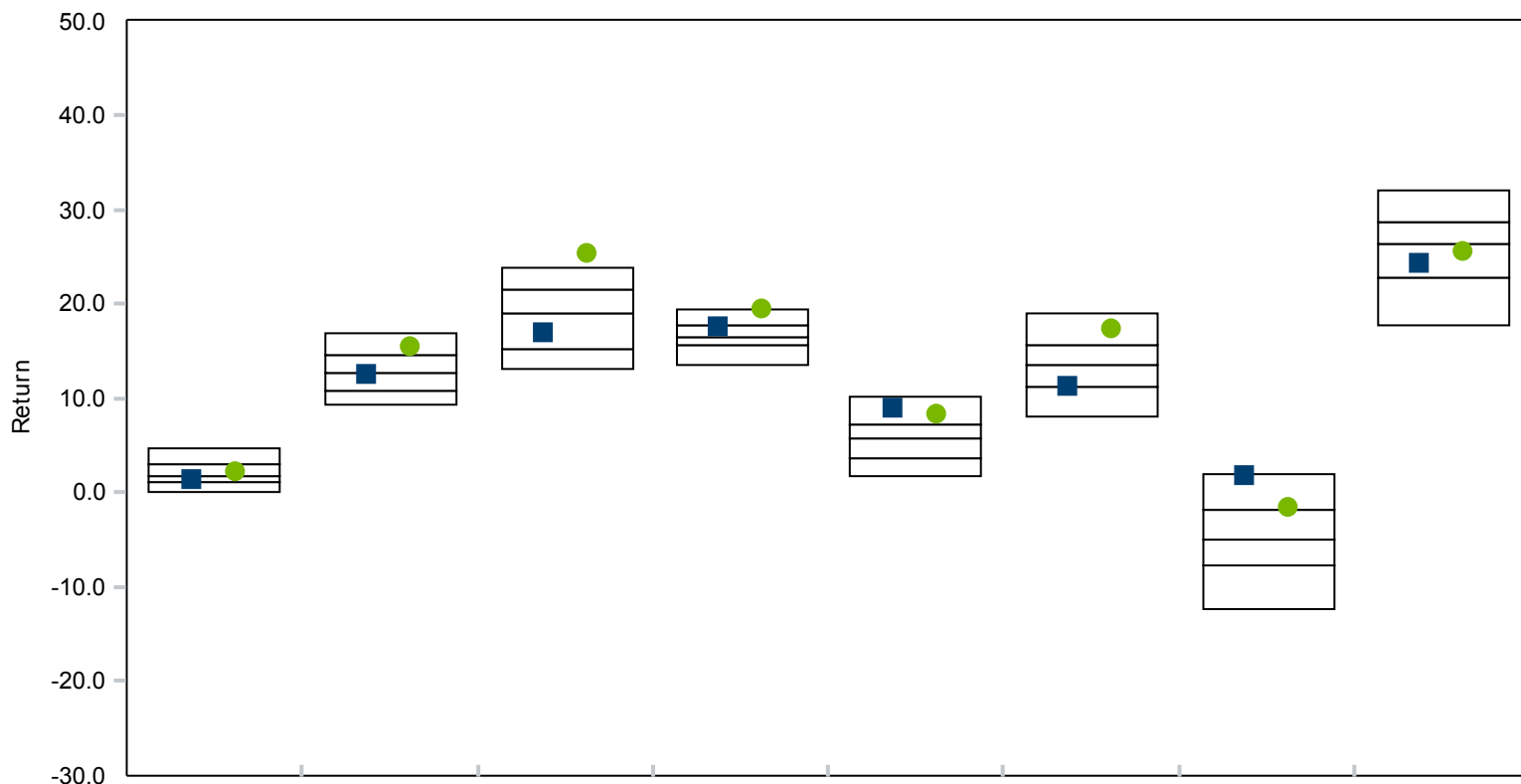
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Mid Cap Growth Equity (MF)



■ William Blair Mid Cap Growth Fund
● Russell Midcap Index

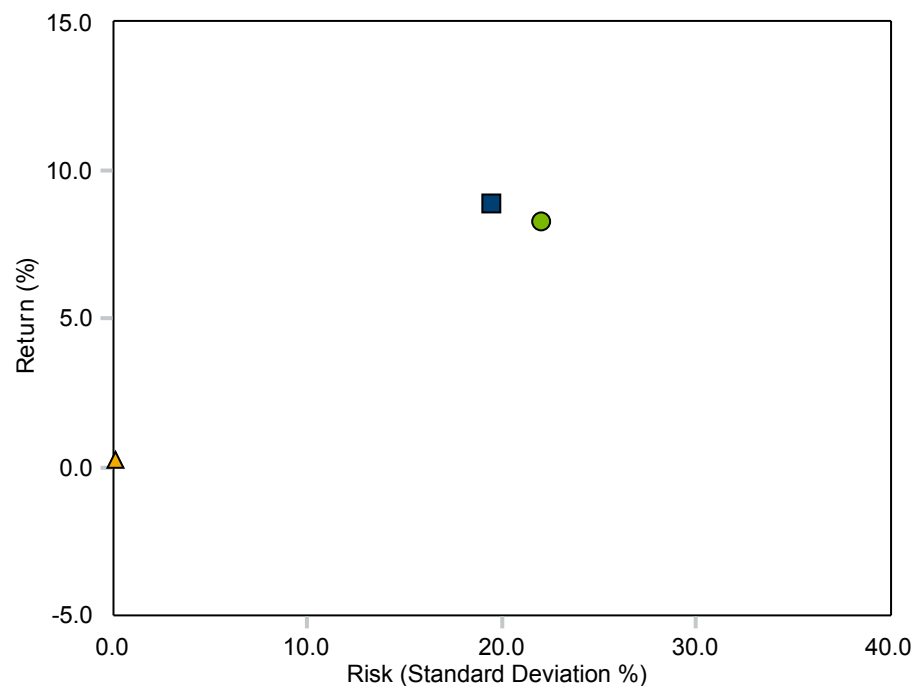
5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
William Blair Mid Cap Growth Fund	1.4 (70)	12.6 (52)	16.9 (68)	17.6 (31)	8.9 (9)	11.3 (75)	1.9 (6)	24.3 (65)
Russell Midcap Index	2.2 (40)	15.5 (13)	25.4 (4)	19.5 (6)	8.3 (14)	17.3 (11)	-1.5 (24)	25.5 (57)
5th Percentile	4.7	16.9	23.9	19.6	10.2	19.0	2.0	32.2
1st Quartile	3.1	14.7	21.7	17.9	7.3	15.6	-1.7	28.7
Median	1.8	12.8	19.0	16.6	5.8	13.6	-5.0	26.5
3rd Quartile	1.2	10.8	15.4	15.7	3.8	11.3	-7.7	22.8
95th Percentile	0.1	9.4	13.1	13.5	1.7	8.1	-12.4	17.7
Population	314	307	303	276	251	320	340	357

Parentheses contain percentile rankings.

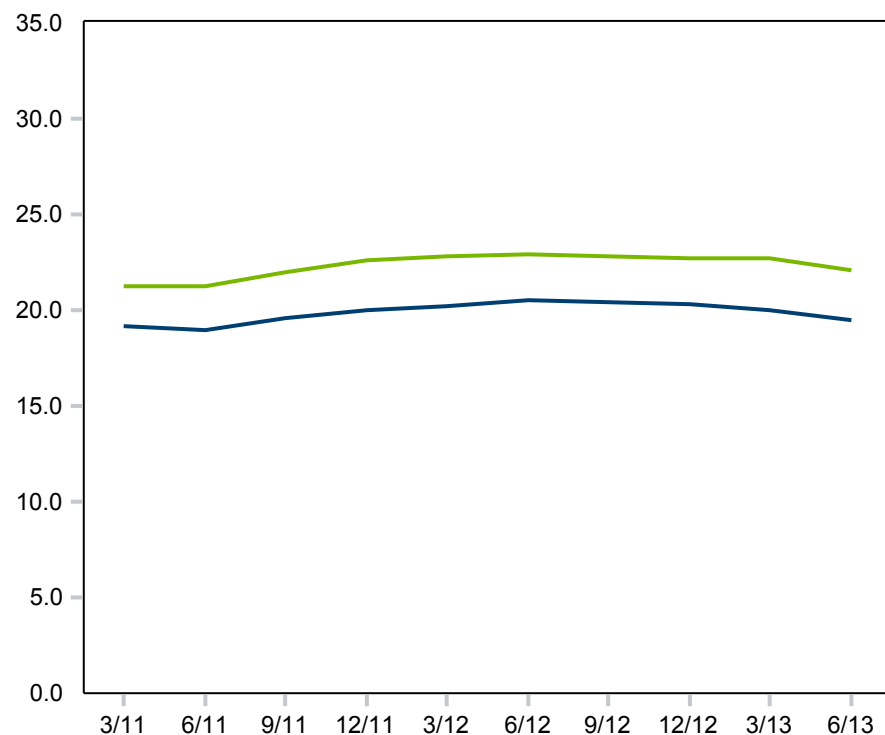
William Blair Mid Cap Growth Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- William Blair Mid Cap Growth Fund
- Russell Midcap Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- William Blair Mid Cap Growth Fund
- Russell Midcap Index

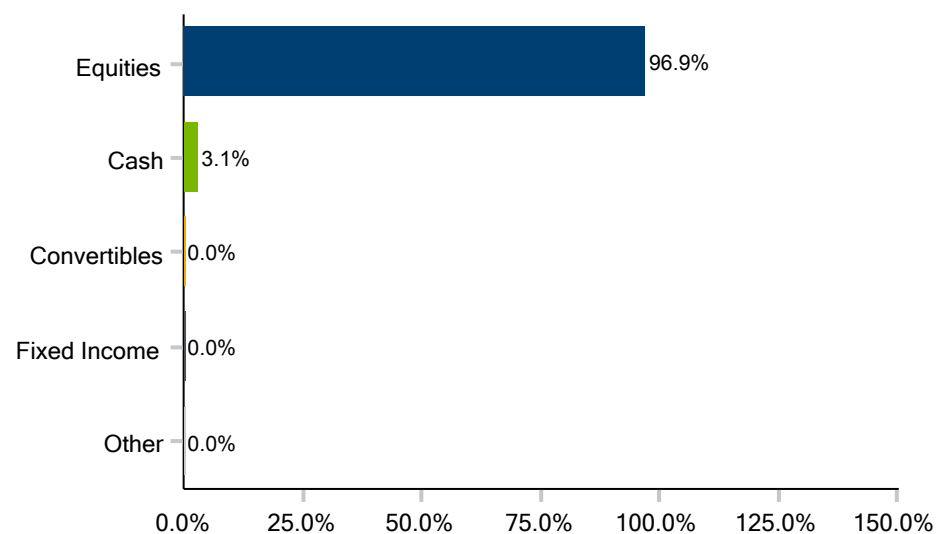
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-0.05	5.96	-0.01	0.93	0.52	1.52	0.85	8.88	19.50	0.97
Russell Midcap Index	0.00	0.00	N/A	1.00	0.46	0.00	1.00	8.28	22.12	1.00
Citigroup 3 Month T-Bill	-10.29	22.17	-0.46	0.15	N/A	0.25	0.00	0.23	0.12	-0.39

Mutual Fund Attributes

WM Blair:Mid Cap Gro;I (WCGIX)

Asset Allocation As of 02/28/2013



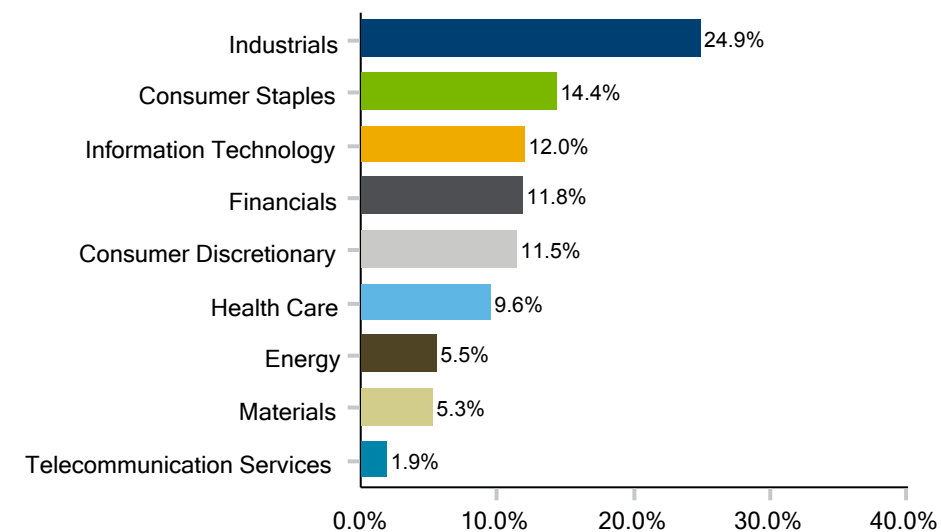
Fund Characteristics As of 02/28/2013

Total Securities	57
Avg. Market Cap	\$8,004.02 \$M
P/E	28.70
P/B	6.04
Div. Yield	1.20%
Annual EPS	21.33
5Yr EPS	21.43
3Yr EPS Growth	23.79

Top Ten Securities As of 02/28/2013

HMS Holdings Corp ORD	3.71 %
Dick's Sporting Goods Inc ORD	3.71 %
O'Reilly Automotive Inc ORD	3.02 %
Amphenol Corp ORD	2.93 %
Green Mountain Coffee Roasters Inc ORD	2.88 %
Citrix Systems Inc ORD	2.78 %
Signature Bank ORD	2.69 %
LPL Financial Holdings Inc ORD	2.63 %
Stericycle Inc ORD	2.57 %
Bed Bath & Beyond Inc ORD	2.41 %

Sector/Quality Allocation As of 02/28/2013

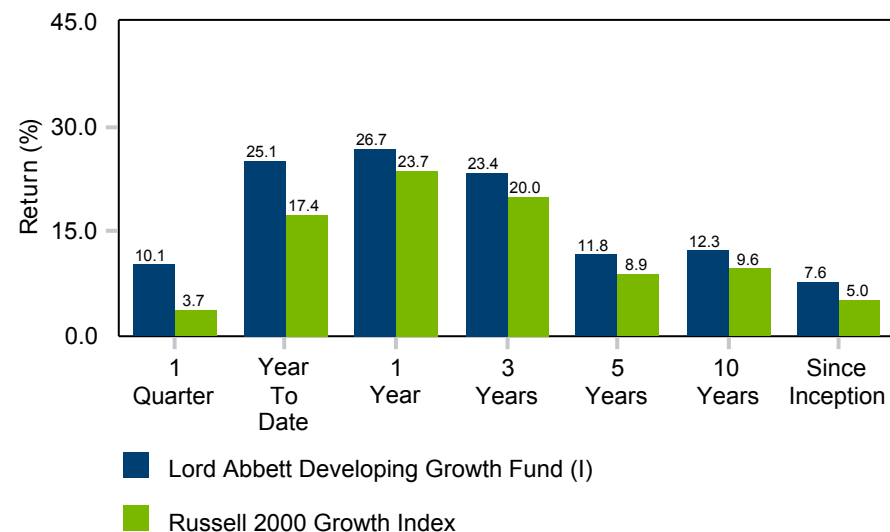


Lord Abbett Developing Growth Fund (I) Performance Summary

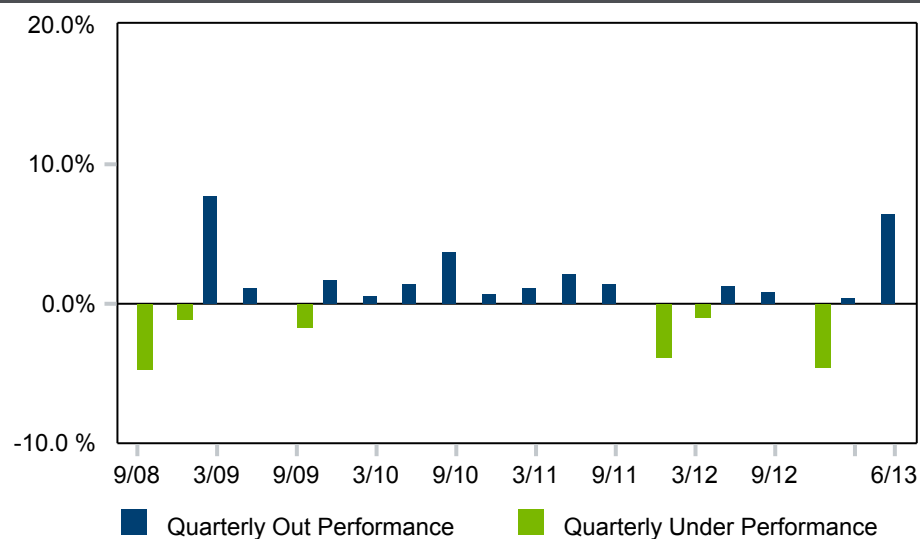
Account Information as of 06/30/13

Product Name : Lord Abbett Dev Gro;I (LADYX)
 Fund Family : Lord Abbett & Co LLC
 Ticker : LADYX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 12/30/1997
 Portfolio Manager : O'Halloran/Weise
 Total Assets : \$957.60 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.77%
 Net Expense : 0.77%
 Turnover : 195%

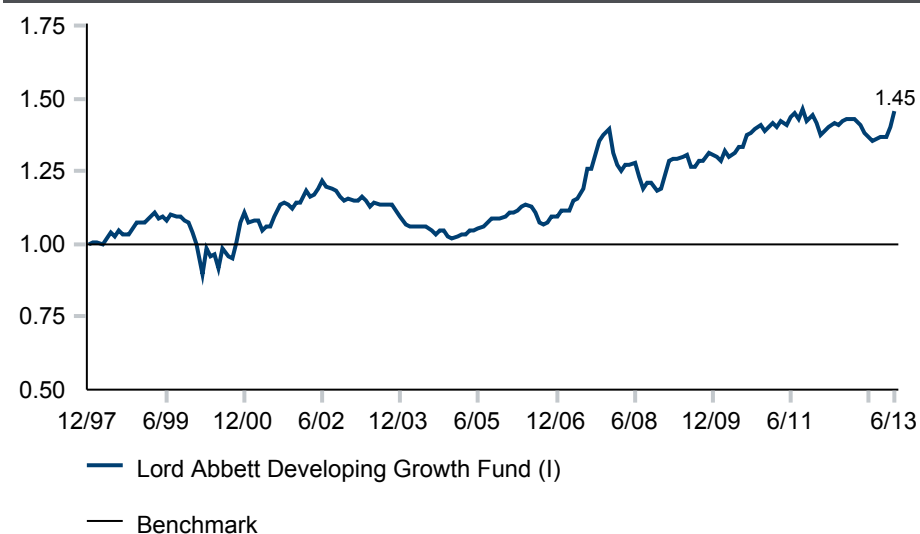
Return Summary



Quarterly Excess Performance



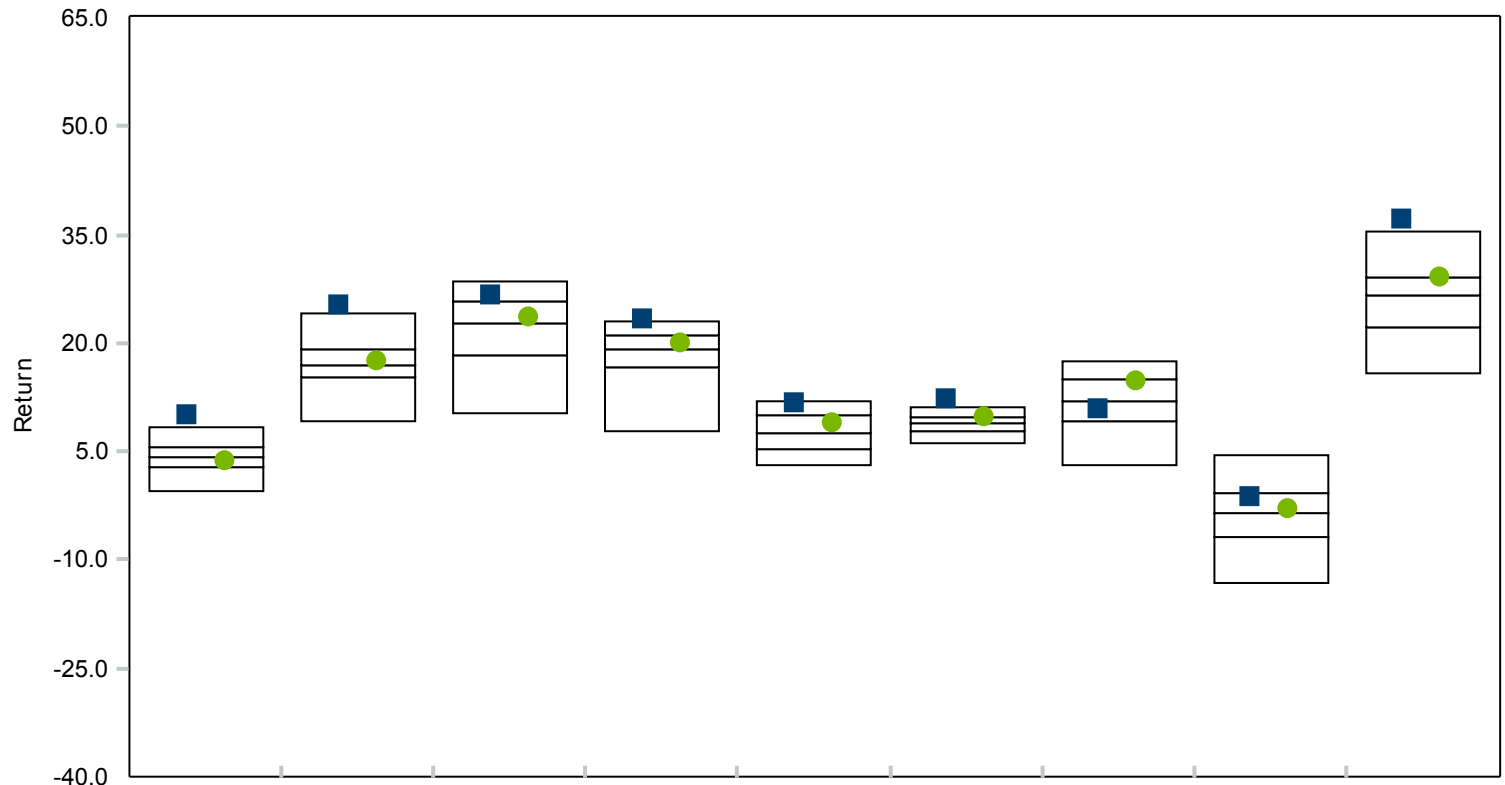
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

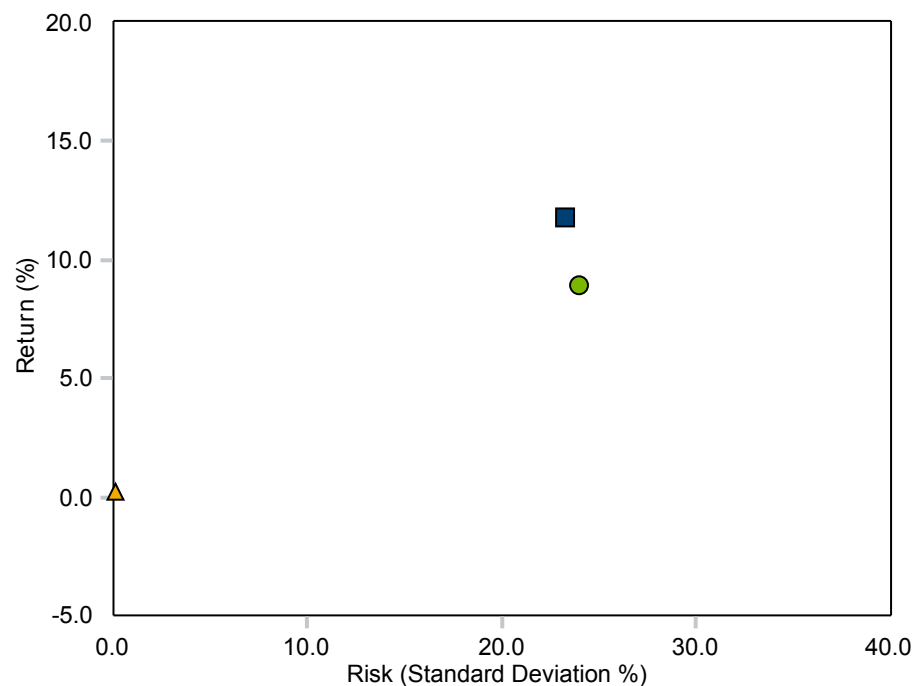


■ Lord Abbett Developing Growth Fund (I)
● Russell 2000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	10.1 (1)	25.1 (1)	26.7 (15)	23.4 (4)	11.8 (6)	12.3 (1)	10.7 (59)	-1.3 (31)	37.0 (2)
	3.7 (58)	17.4 (48)	23.7 (46)	20.0 (42)	8.9 (42)	9.6 (27)	14.6 (28)	-2.9 (44)	29.1 (25)
5th Percentile	8.4	24.0	28.6	22.9	11.9	11.2	17.4	4.4	35.5
1st Quartile	5.5	19.1	25.8	21.0	10.1	9.7	15.0	-0.8	29.1
Median	4.1	16.9	22.7	19.1	7.4	8.8	11.9	-3.6	26.7
3rd Quartile	3.0	15.4	18.4	16.5	5.2	7.8	9.1	-7.0	22.3
95th Percentile	-0.4	9.3	10.2	7.7	3.1	6.1	3.0	-13.1	15.7
Population	197	197	185	154	131	90	210	229	225

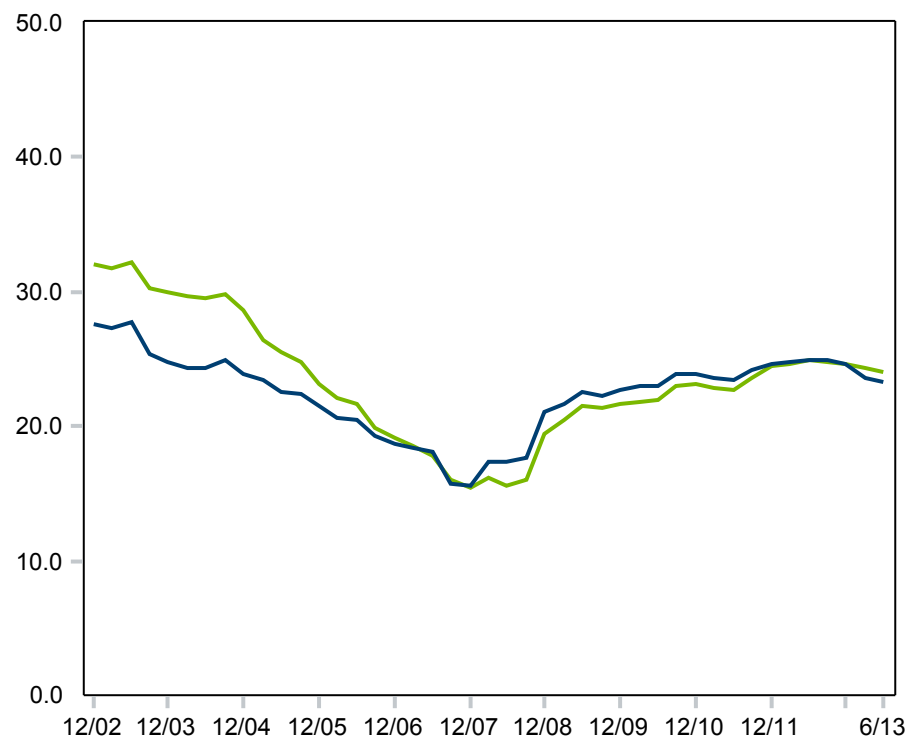
Parentheses contain percentile rankings.

Lord Abbett Developing Growth Fund (I) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Lord Abbett Developing Growth Fund (I)
- Russell 2000 Growth Index

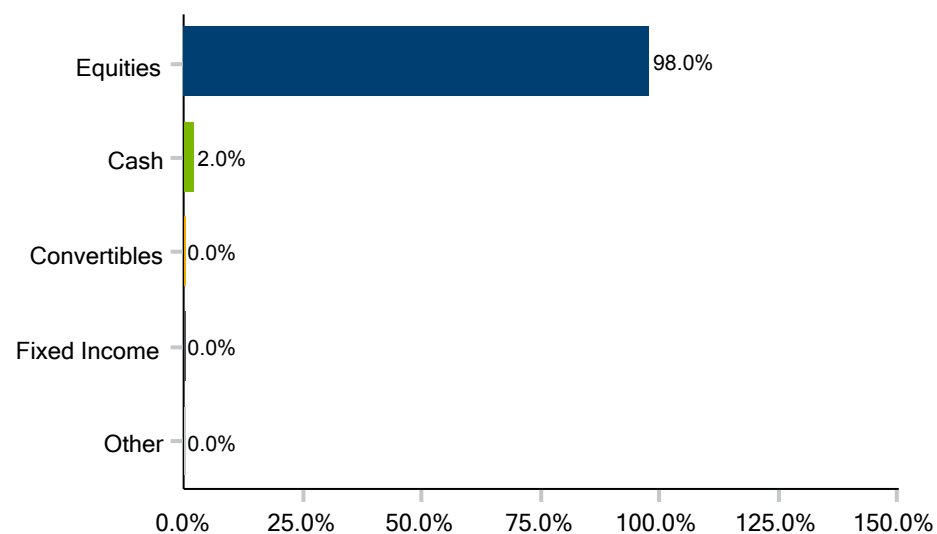
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	2.46	5.94	0.41	0.94	0.59	3.20	0.94	11.77	23.34	0.97
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.47	0.00	1.00	8.89	24.08	1.00
Citigroup 3 Month T-Bill	-11.29	24.12	-0.47	0.09	N/A	0.24	0.00	0.23	0.12	-0.31

Mutual Fund Attributes

Lord Abbett Dev Gro;I (LADYX)

Asset Allocation As of 03/31/2013



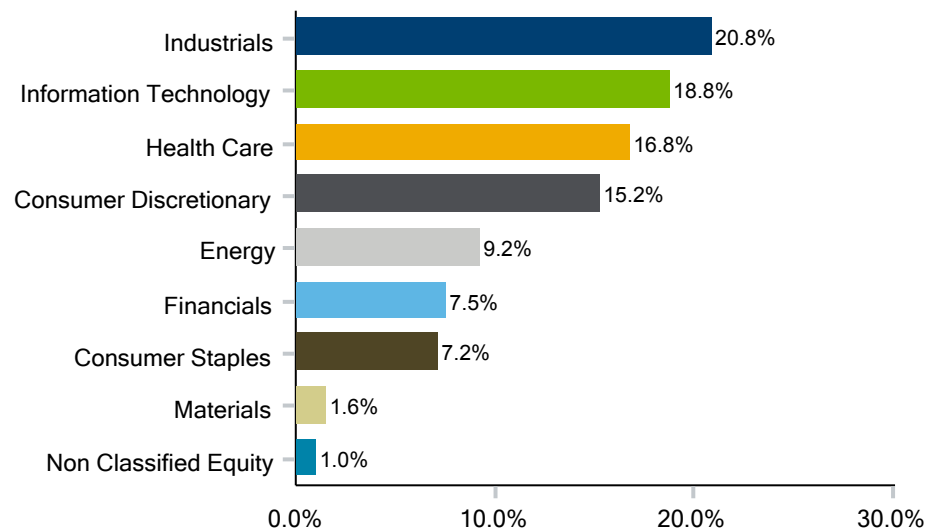
Fund Characteristics As of 03/31/2013

Total Securities	120
Avg. Market Cap	\$2,446.79 \$M
P/E	38.82
P/B	8.20
Div. Yield	0.93%
Annual EPS	27.12
5Yr EPS	11.79
3Yr EPS Growth	30.66

Top Ten Securities As of 03/31/2013

Team Health Holdings Inc ORD	1.75 %
Financial Engines Inc ORD	1.73 %
Cree Inc ORD	1.72 %
CoStar Group Inc ORD	1.70 %
Axiall Corp ORD	1.55 %
Air Methods Corp ORD	1.50 %
Dril-Quip Inc ORD	1.43 %
Avis Budget Group Inc ORD	1.42 %
Oasis Petroleum Inc ORD	1.42 %
athenahealth Inc ORD	1.33 %

Sector/Quality Allocation As of 03/31/2013

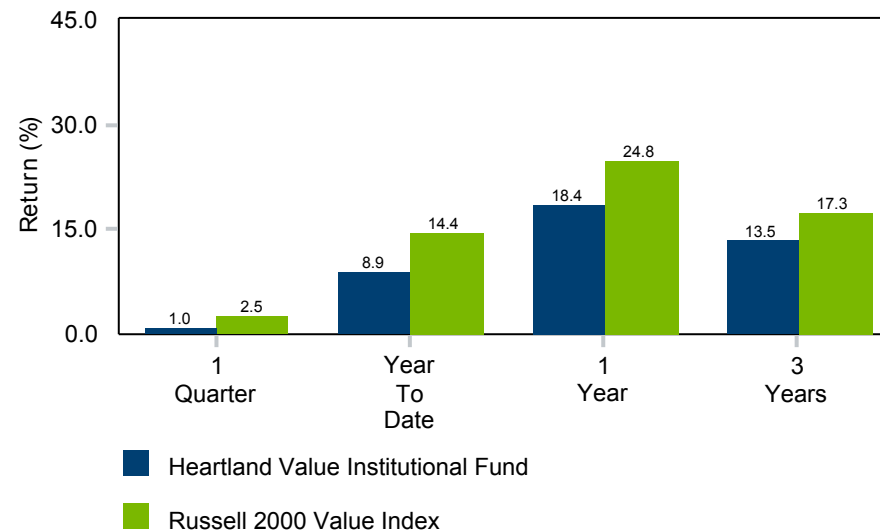


Heartland Value Institutional Fund Performance Summary

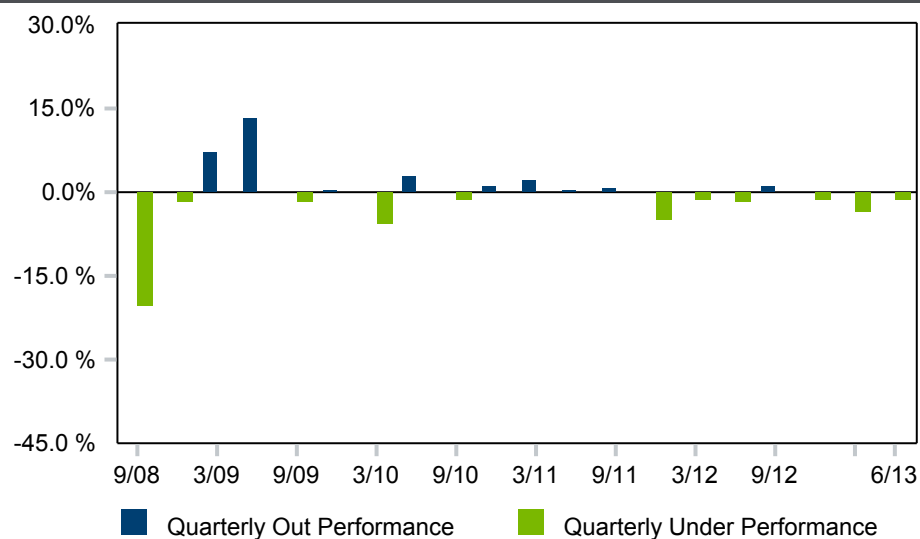
Account Information as of 06/30/13

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqovitz/Evans/Nasgovitz
 Total Assets : \$84.70 Million
 Total Assets Date : 04/30/2013
 Gross Expense : 0.91%
 Net Expense : 0.91%
 Turnover : 24%

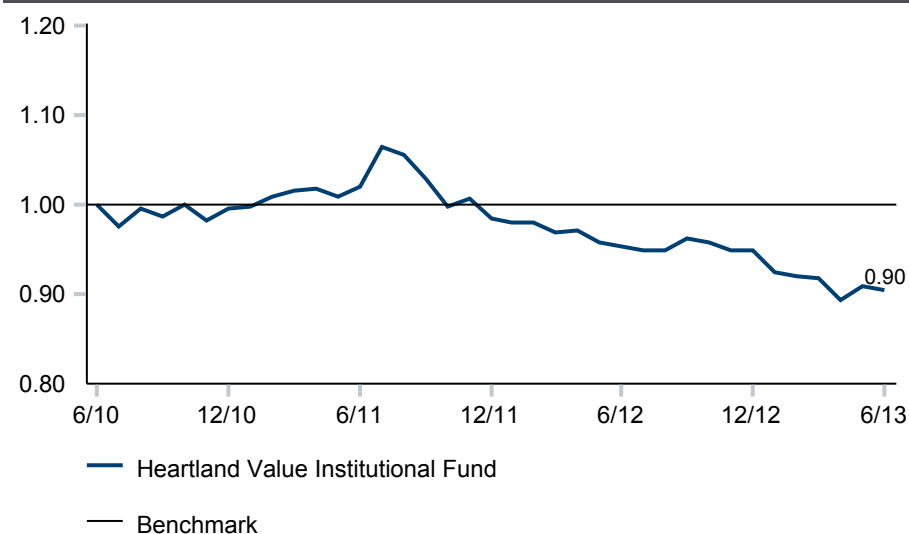
Return Summary



Quarterly Excess Performance



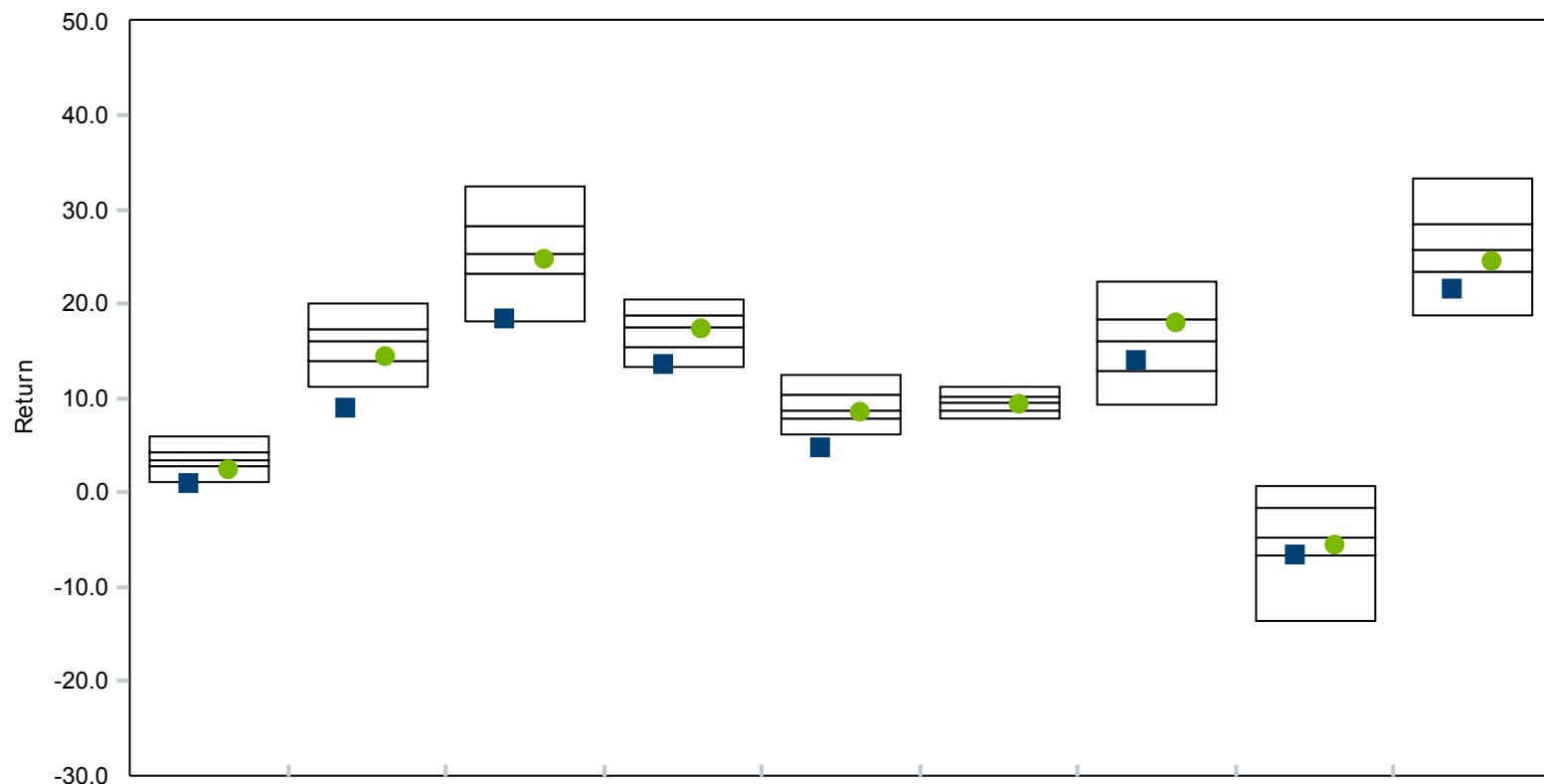
Ratio of Cumulative Wealth - 3 Years



As of June 30, 2013

Peer Group Analysis

IM U.S. Small Cap Value Equity (MF)

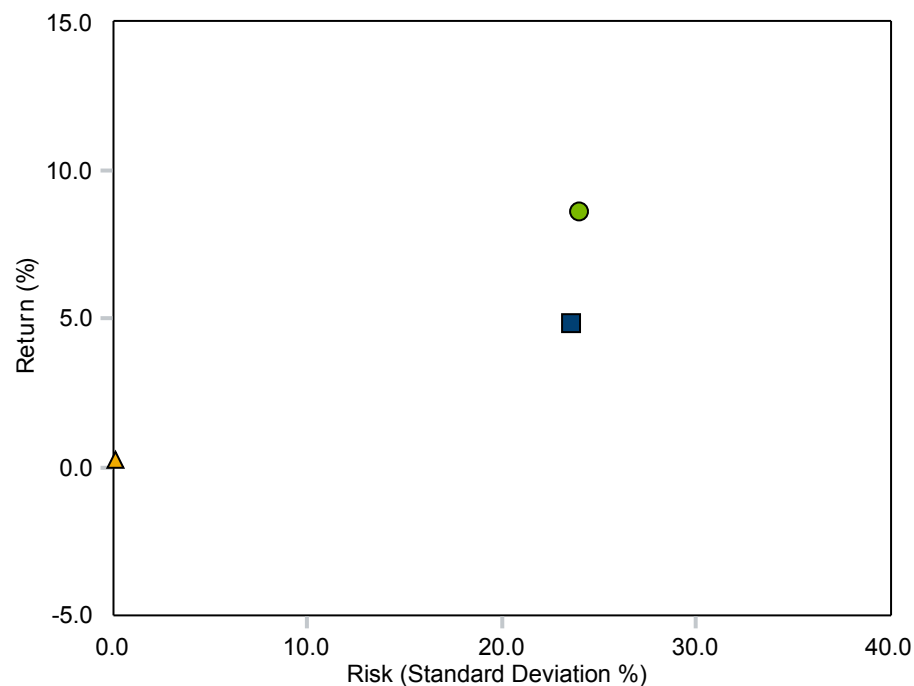


■ Heartland Value Institutional Fund
● Russell 2000 Value Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	1.0 (96)	8.9 (98)	18.4 (93)	13.5 (95)	4.8 (98)	-	14.0 (63)	-6.7 (76)	21.5 (87)
	2.5 (80)	14.4 (71)	24.8 (55)	17.3 (56)	8.6 (58)	9.3 (58)	18.1 (29)	-5.5 (59)	24.5 (64)
5th Percentile	6.0	20.0	32.5	20.4	12.5	11.3	22.5	0.6	33.3
1st Quartile	4.4	17.4	28.4	18.9	10.5	10.2	18.3	-1.5	28.4
Median	3.5	16.2	25.3	17.6	8.8	9.5	16.2	-4.7	25.7
3rd Quartile	2.8	14.0	23.2	15.6	7.8	8.7	12.8	-6.7	23.5
95th Percentile	1.1	11.3	18.1	13.4	6.2	7.9	9.4	-13.5	18.7
Population	189	186	178	131	113	68	168	153	153

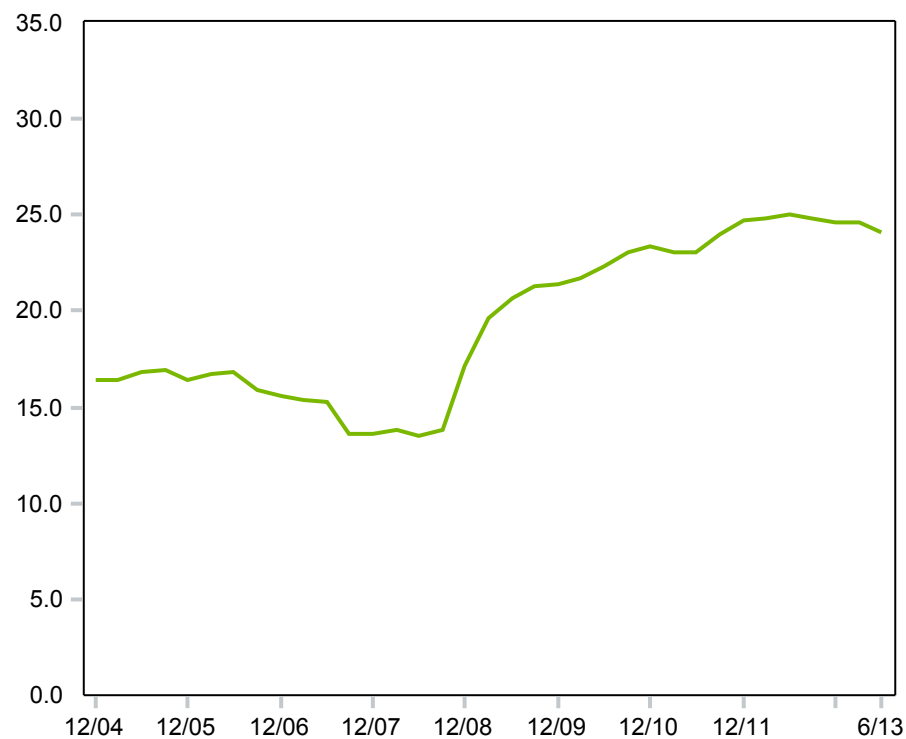
Parentheses contain percentile rankings.

Heartland Value Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Heartland Value Institutional Fund
- Russell 2000 Value Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



- Heartland Value Institutional Fund
- Russell 2000 Value Index

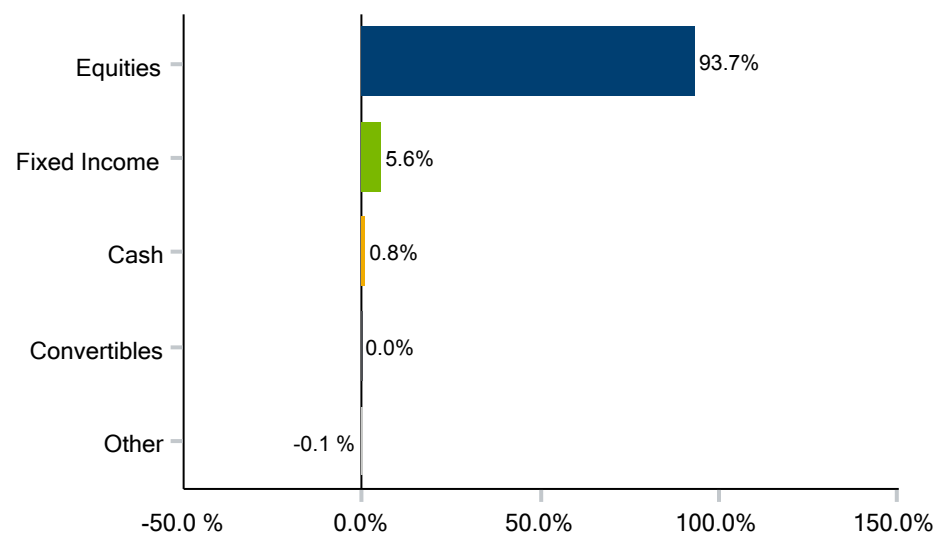
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	-3.66	10.06	-0.36	0.83	0.31	-2.44	0.89	4.81	23.66	0.91
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.46	0.00	1.00	8.59	24.11	1.00
Citigroup 3 Month T-Bill	-11.04	24.13	-0.46	0.03	N/A	0.24	0.00	0.23	0.12	-0.19

Mutual Fund Attributes

Heartland:Value;Inst (HNTVX)

Asset Allocation As of 03/31/2013



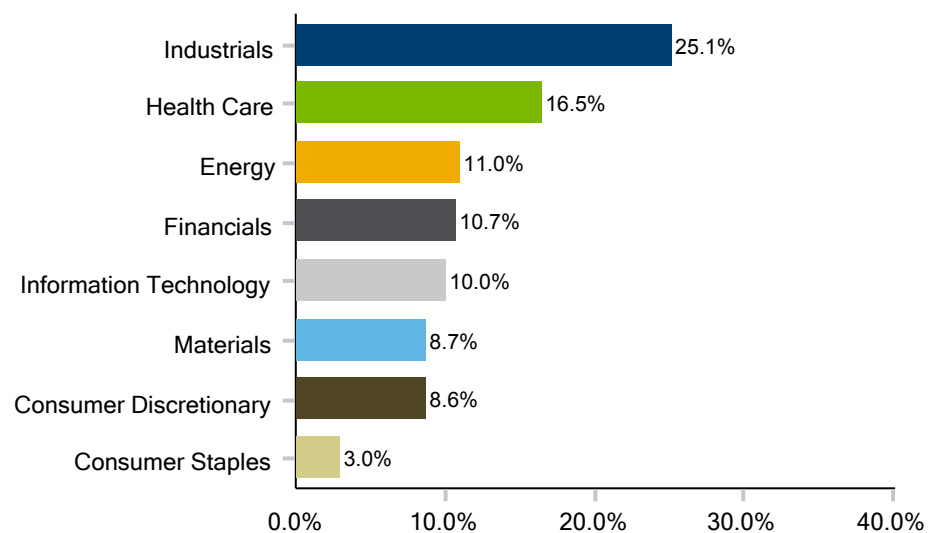
Fund Characteristics As of 03/31/2013

Total Securities	143
Avg. Market Cap	\$758.95 \$M
P/E	23.44
P/B	1.94
Div. Yield	2.05%
Annual EPS	8.52
5Yr EPS	5.74
3Yr EPS Growth	14.20

Top Ten Securities As of 03/31/2013

Newpark Resources Inc ORD	3.11 %
Unit Corp ORD	2.68 %
Golden Star Resources Ltd ORD	2.42 %
AuRico Gold Inc ORD	2.26 %
Trinity Biotech PLC DR	2.00 %
Cambrex Corp ORD	1.82 %
Ensign Group Inc ORD	1.81 %
Accuray Inc ORD	1.79 %
Computer Task Group Inc ORD	1.64 %
Spirit Airlines Inc ORD	1.60 %

Sector/Quality Allocation As of 03/31/2013

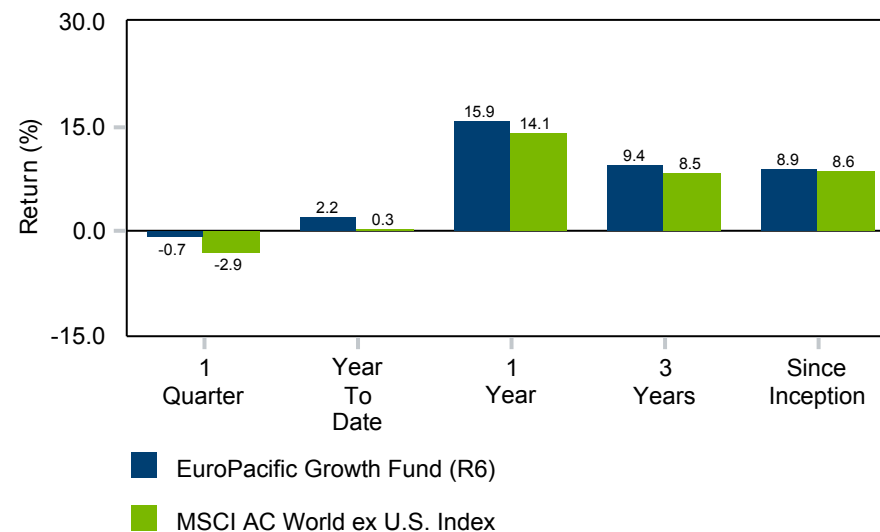


EuroPacific Growth Fund (R6) Performance Summary

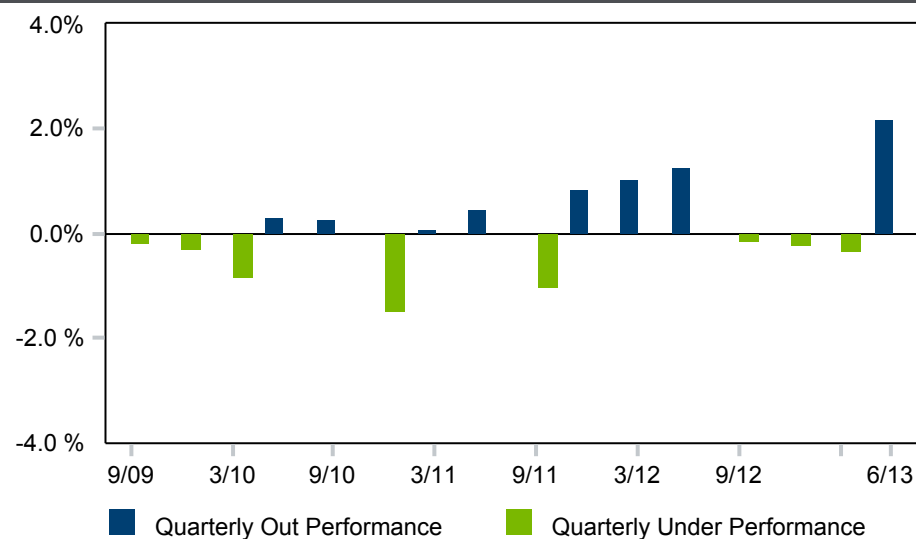
Account Information as of 06/30/13

Product Name : American Funds EuPc;R-6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Growth Equity (MF)
 Benchmark : MSCI AC World ex U.S. Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$22,743.40 Million
 Total Assets Date : 03/31/2013
 Gross Expense : 0.50%
 Net Expense : 0.50%
 Turnover : 24%

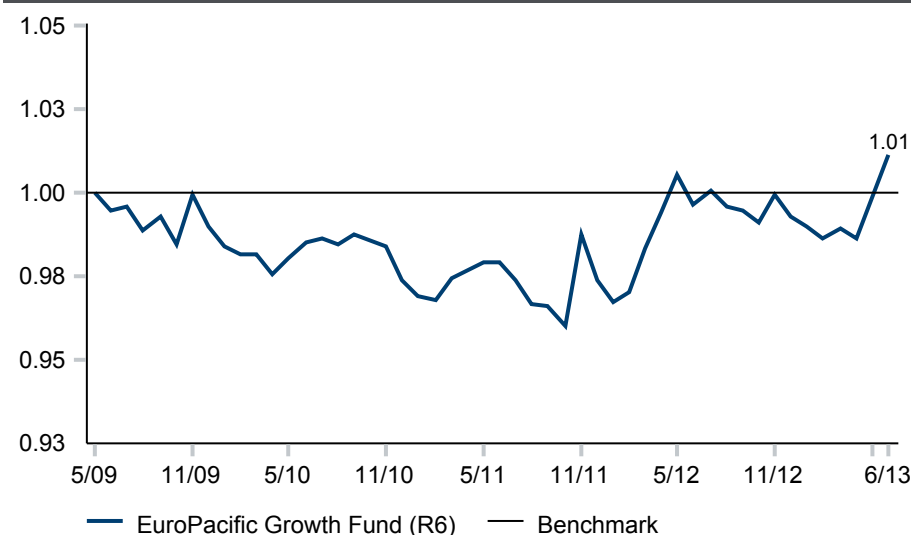
Return Summary



Quarterly Excess Performance



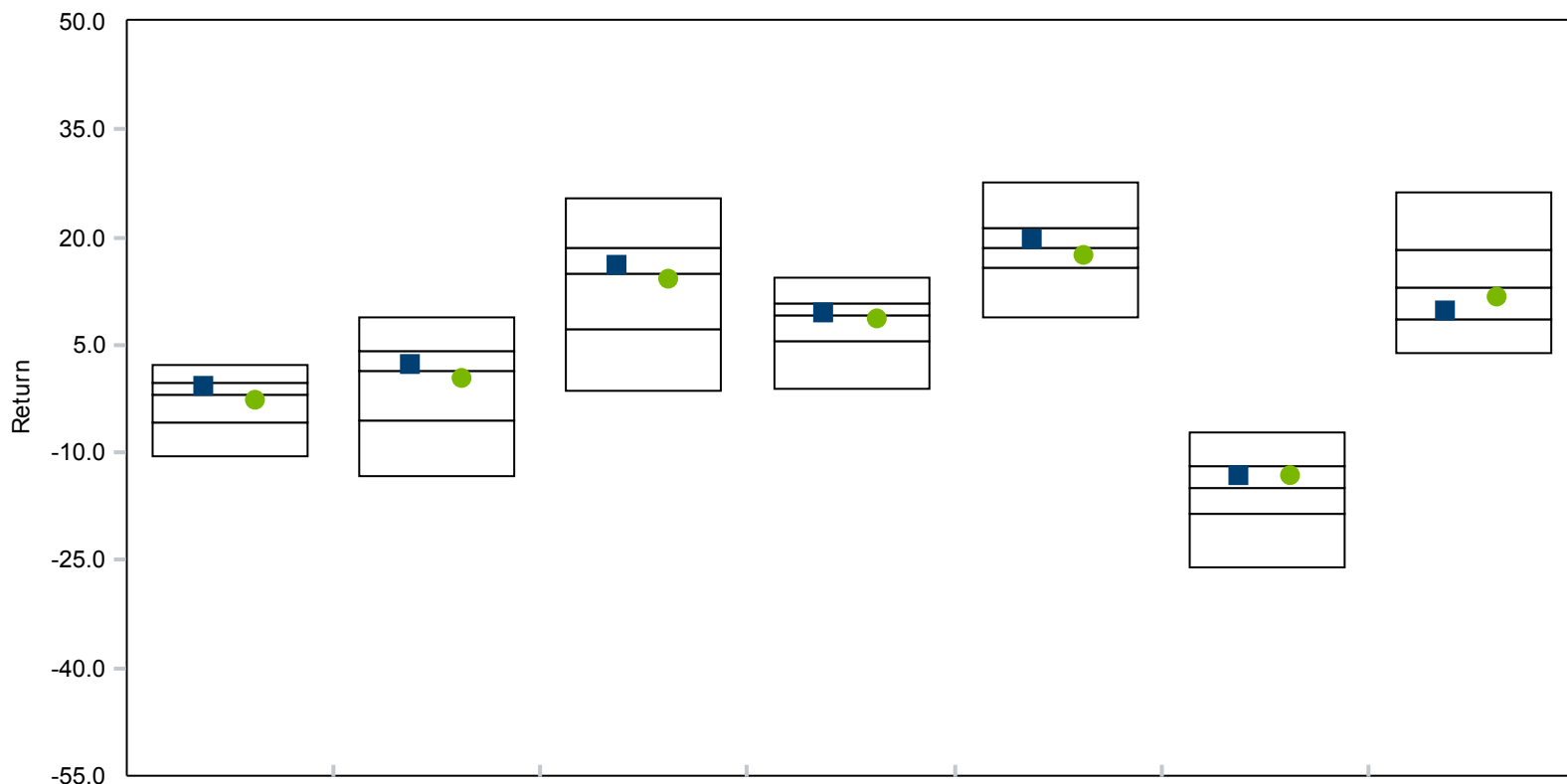
Ratio of Cumulative Wealth - Since Inception



As of June 30, 2013

Peer Group Analysis

IM International Equity (MF)



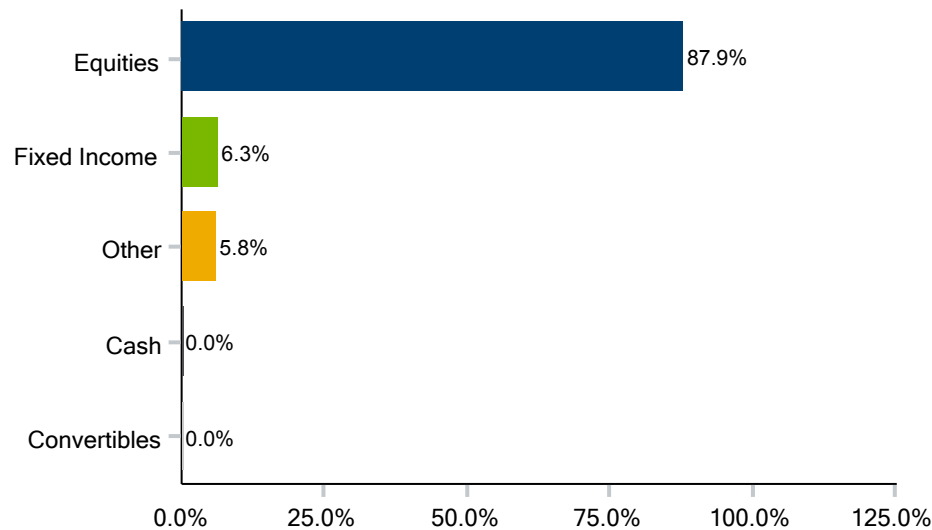
	1 Quarter	Year To Date	1 Year	3 Years	2012	2011	2010
■ EuroPacific Growth Fund (R6)	-0.7 (32)	2.2 (43)	15.9 (43)	9.4 (45)	19.6 (39)	-13.3 (36)	9.8 (69)
● MSCI AC World ex U.S. Index	-2.9 (58)	0.3 (59)	14.1 (54)	8.5 (57)	17.4 (63)	-13.3 (36)	11.6 (58)
5th Percentile	2.2	8.8	25.3	14.4	27.6	-7.1	26.1
1st Quartile	-0.3	4.0	18.5	10.9	21.3	-12.0	18.1
Median	-2.1	1.5	14.8	9.1	18.6	-14.9	12.9
3rd Quartile	-5.8	-5.5	7.1	5.6	15.8	-18.6	8.6
95th Percentile	-10.5	-13.2	-1.4	-1.1	8.9	-26.1	4.0
Population	2,707	2,652	2,508	1,945	2,443	2,303	2,149

Parentheses contain percentile rankings.

Mutual Fund Attributes

American Funds EuPc;R-6 (RERGX)

Asset Allocation As of 03/31/2013



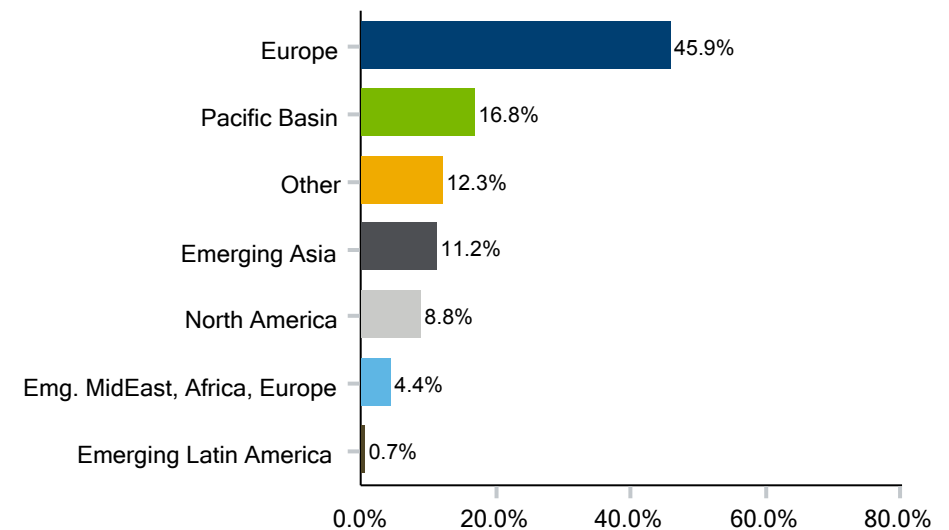
Fund Characteristics As of 03/31/2013

Total Securities	416
Avg. Market Cap	\$58,399.64 \$M
P/E	21.34
P/B	3.68
Div. Yield	2.35%
Annual EPS	12.16
5Yr EPS	10.28
3Yr EPS Growth	23.63

Top Ten Securities As of 03/31/2013

Novo Nordisk A/S ORD	3.38 %
Softbank Corp ORD	2.39 %
Samsung Electronics Co Ltd ORD	2.24 %
Novartis AG ORD	2.11 %
Bayer AG ORD	1.92 %
Nestle SA ORD	1.51 %
Barclays PLC ORD	1.50 %
Anheuser Busch Inbev SA ORD	1.42 %
Prudential PLC ORD	1.39 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.33 %

Regional Allocation As of 03/31/2013

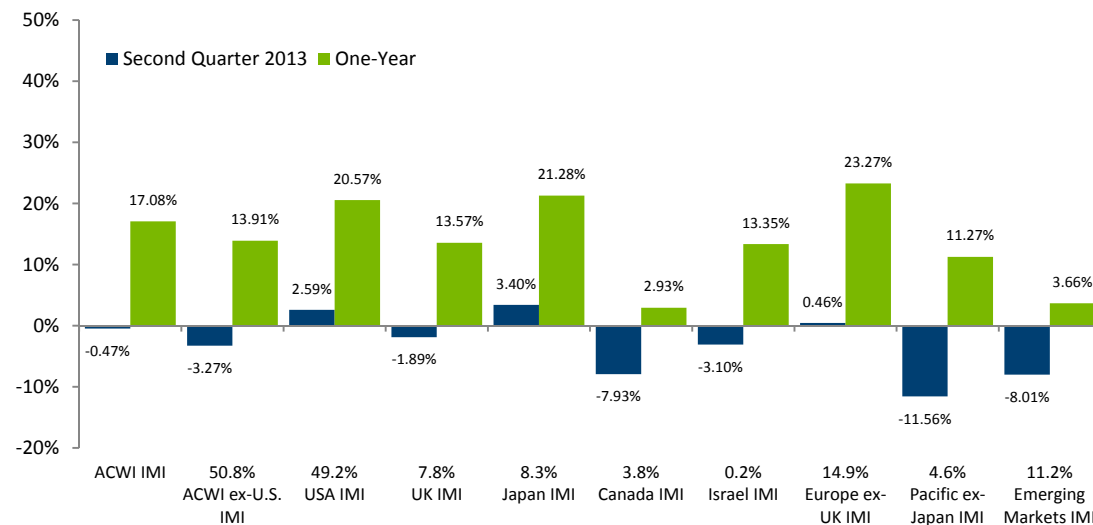




Market Environment

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 06/30/2013

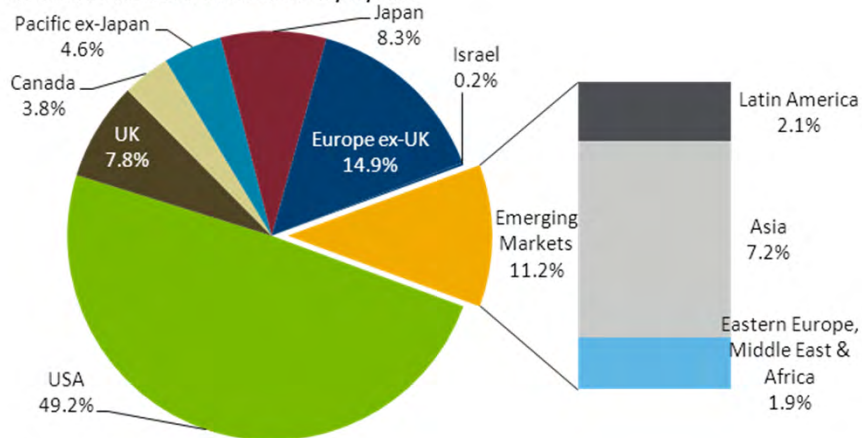


Source: MSCI

- Global equity markets were volatile over the quarter. Members of the Federal Reserve began to openly discuss tapering QE in the second half of the year, triggering weakness in U.S. equity prices towards the end of the quarter. Continued concerns around the strength of the economic recovery outside of the United States negatively impacted international equity markets. The USA, Europe ex-UK, and Japan were the only markets to post positive, albeit muted, returns.
- Japan proved to be the best performing region as the improving trend in Japanese economic data continued. The worst performing region was Pacific ex-Japan IMI.

Global Equity Markets

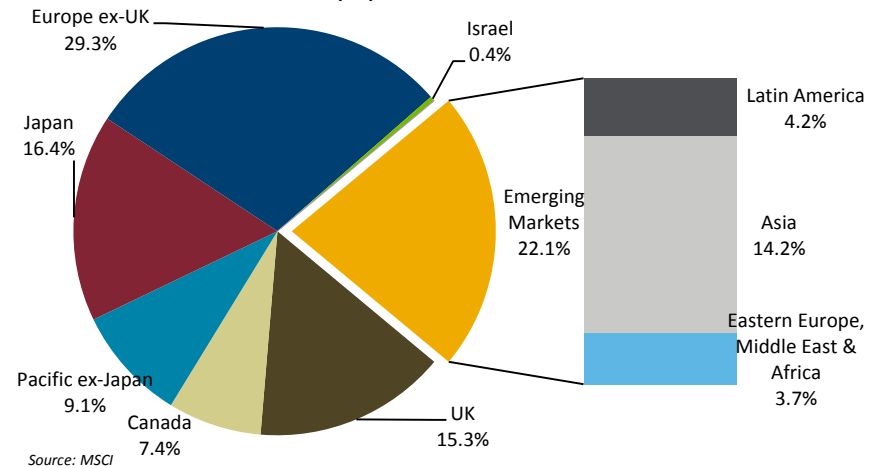
**MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**



Source: MSCI

- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex U.S. IMI Index.

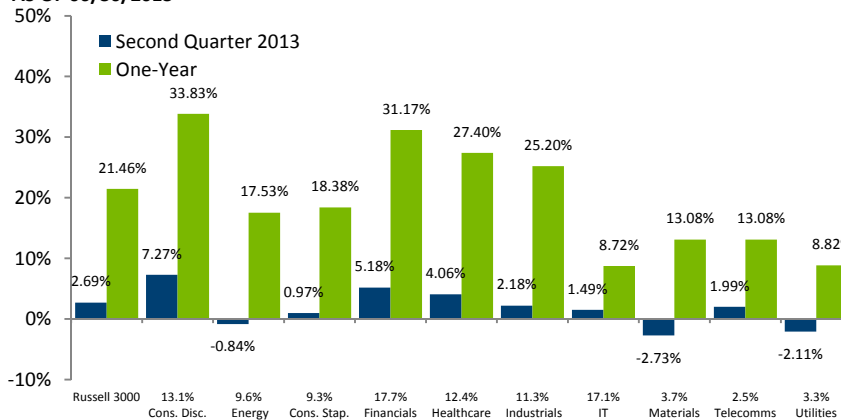
**MSCI ALL COUNTRY WORLD ex U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 06/30/2013**



Source: MSCI

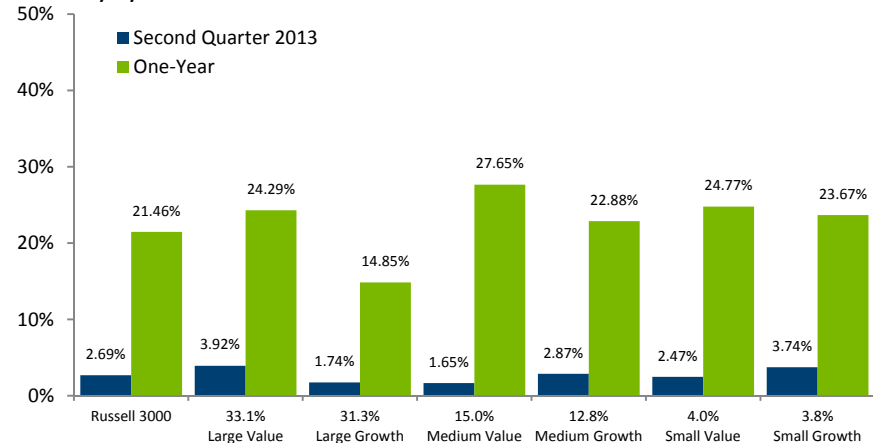
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 06/30/2013**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 06/30/2013**

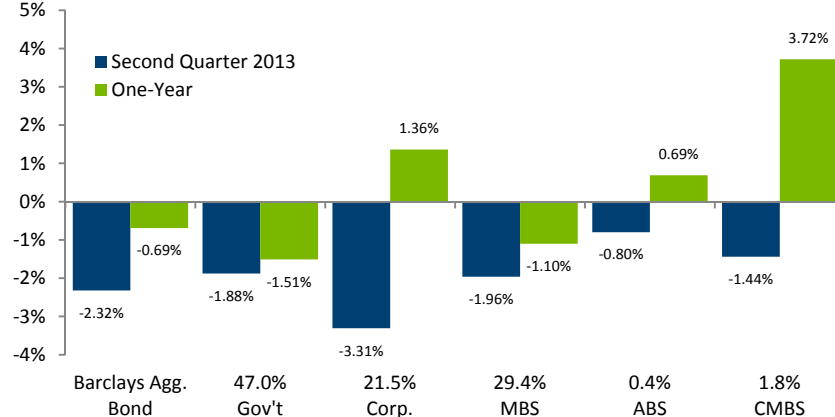


Source: Russell Indexes

- The first quarter rally extended into the first half of Q2. However, mid-May announcements by the Fed on the potential for tapering its QE program caused the markets to give up most of the gains accumulated up to that time in 2013.
- The Russell 3000 rose 2.69% during the quarter and returned 21.46% over the one-year period.
- During the second quarter, the Consumer Discretionary, Financials, Healthcare, and Industrials sectors were the best performing sectors, posting returns of 7.27%, 5.18%, 4.06%, and 2.18%, respectively. The Materials and Utilities sectors were the worst performing sectors, producing returns of -2.73% and -2.11%, respectively.
- Overall, small cap outperformed both mid and large cap modestly during the second quarter. Value outperformed growth in the large cap sectors but growth prevailed over value in the small and mid cap sectors.

U.S. Fixed Income Markets

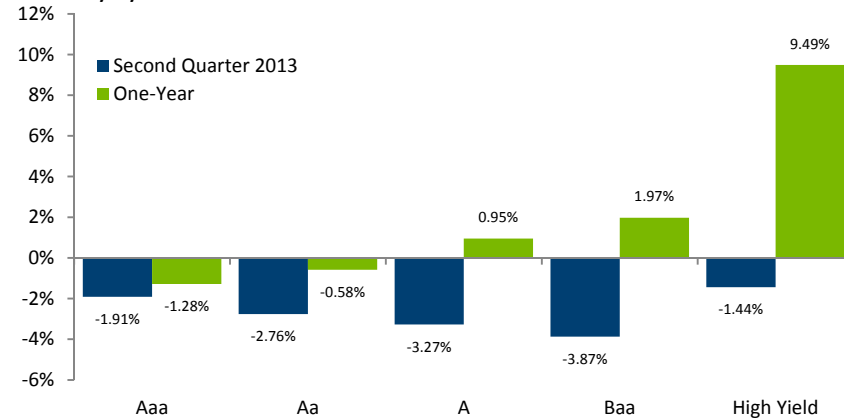
**BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 06/30/2013**



Source: Barclays Live

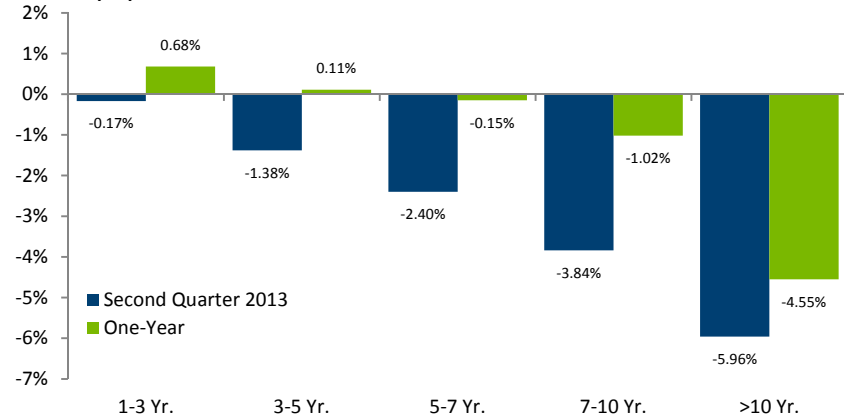
- The Barclays Aggregate Bond Index returned -2.32% in the second quarter as bond yields were pushed higher on comments made by the Federal Reserve.
- Asset-backed securities was the strongest performing sector, returning -0.80%.
- In the investment grade market, higher quality bonds outperformed lower quality bonds.
- High yield bonds marginally outperformed investment grade bonds.
- From a maturity perspective, shorter term bonds outperformed, with the 1-3 yr. and 3-5 yr. posting returns of -0.17% and -1.38%, respectively, during the second quarter.

**BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 06/30/2013**



Source: Barclays Live

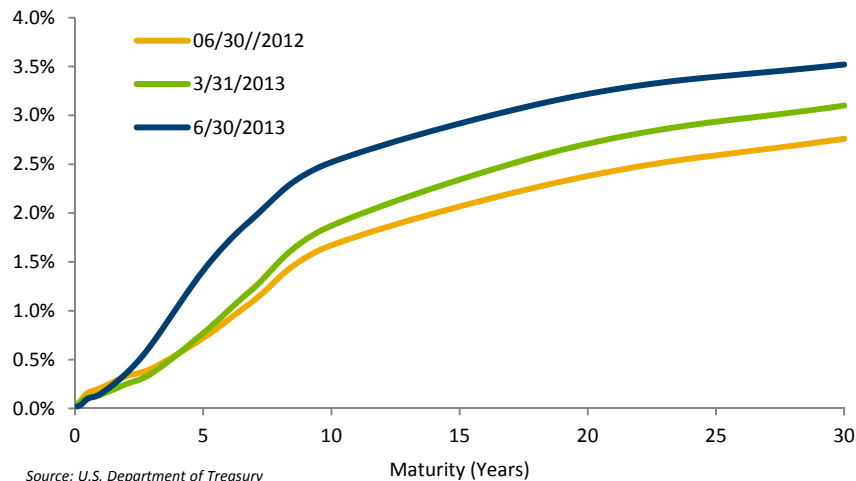
**BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 06/30/2013**



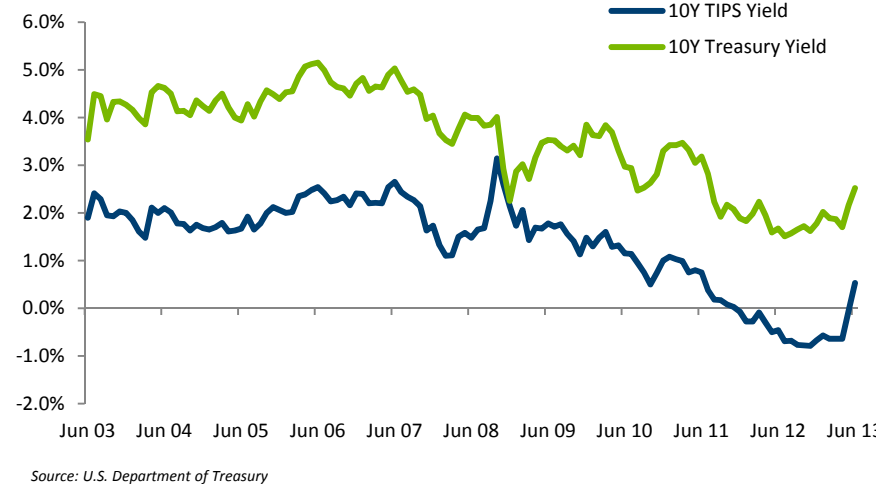
Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



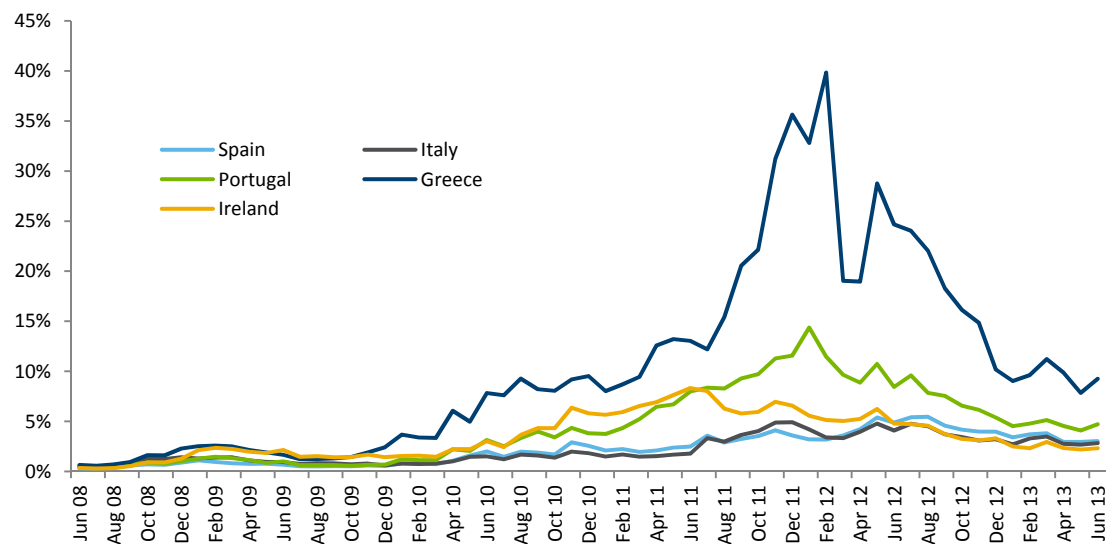
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; the intermediate (1 to 10 years) and long-term segments of the yield curve rose.
- The 10-year U.S. Treasury yield ended the quarter at a yield of 2.52%, roughly 65 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields broke into positive territory for the first time since the second half of 2011; 10-year TIPS yield rose 117 basis points to 0.53% over the quarter.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- Q2 of 2013 brought the sixth straight negative quarter of GDP for the Eurozone, making the current recession the longest on record for the bloc. Acknowledging the impact of lower than expected economic growth on structural budget reform, the European Commission extended the deadline for half a dozen states that are working on reducing their excessive budget deficits to rein in those deficits.
- Spreads remained constant during the quarter.

Credit Spreads

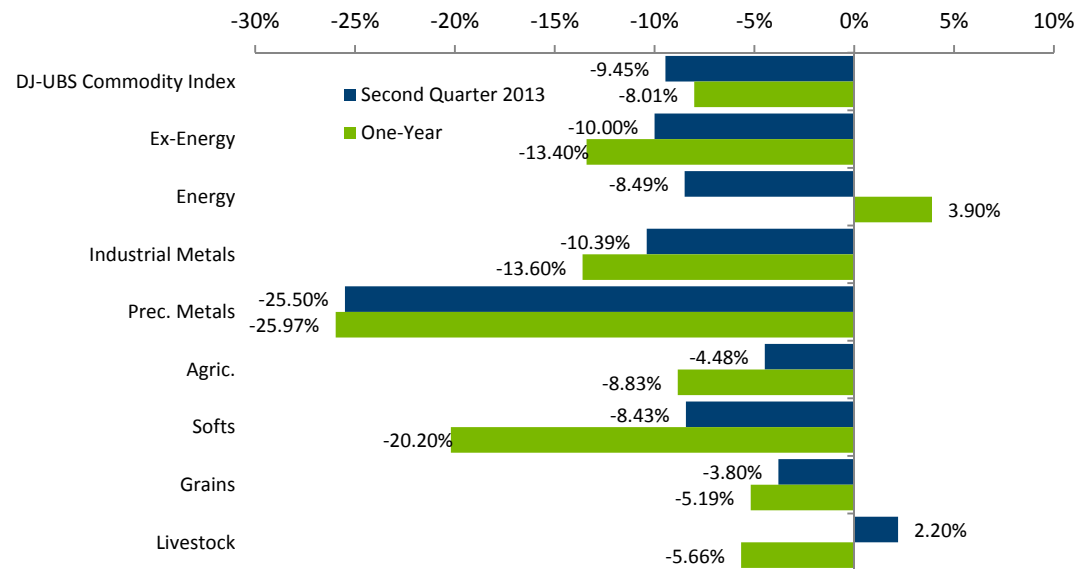
Spread (bps)	6/30/2013	3/31/2013	6/30/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	61	56	77	5	-16
Long Govt.	6	4	5	2	1
Long Credit	198	183	228	15	-30
Long Govt./Credit	124	113	130	11	-6
MBS	60	58	76	2	-16
CMBS	150	133	235	17	-85
ABS	58	49	59	9	-1
Corporate	152	139	199	13	-47
High Yield	492	457	615	35	-123
Global Emerging Markets	345	287	408	58	-63

Source: Barclays Live

- Credit spreads rose across all markets during the quarter.
- The Global Emerging Markets segment experienced the largest increase in spreads during the quarter.
- As of June 30, 2013, credit spreads across most segments were lower relative to a year ago; the sole exception was Long Govt., for which the credit spread rose by 1 basis point.

Commodities

COMMODI RETURNS
AS OF 06/30/2013

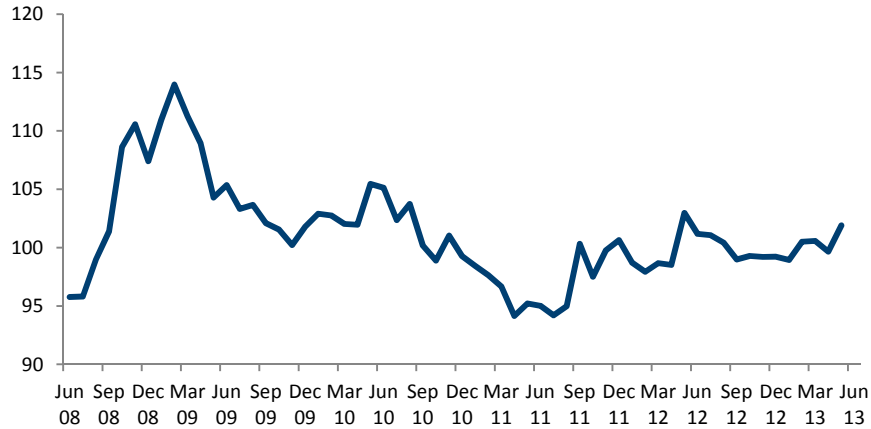


Source: Dow Jones-UBS

- Driven by negative returns across most commodity market sectors, the Dow Jones UBS Commodity Index decreased by -9.45% during the second quarter.
- The only positive performing segment of the market was Livestock with a return of 2.20% during the quarter.
- Precious Metals and Industrial Metals were the worst performing sectors of the market during the second quarter with returns of -25.50% and -10.39%, respectively.

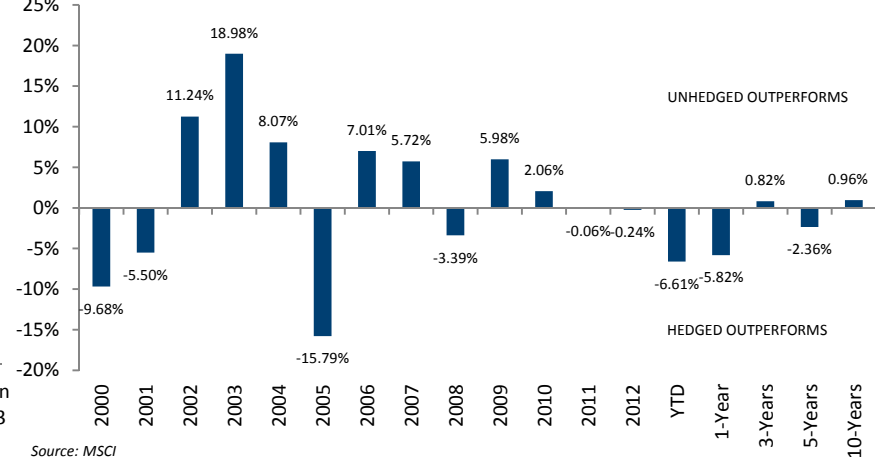
Currency

**TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)**



Source: Federal Reserve

**DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 06/30/2013**

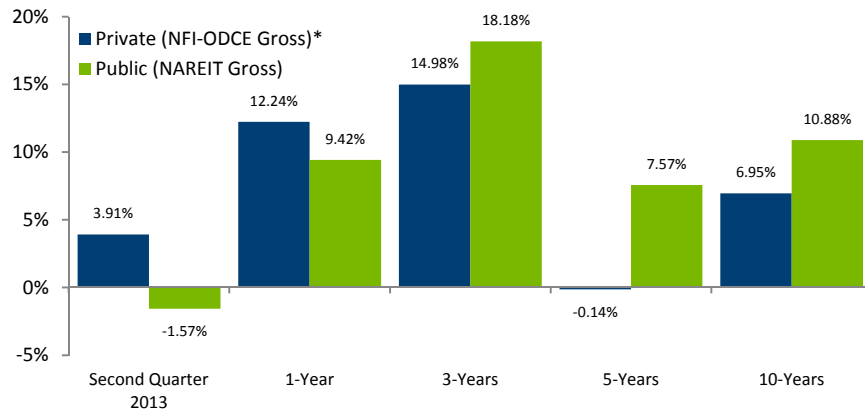


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar appreciated during the quarter.
- The MSCI EAFE Unhedged Index significantly underformed the MSCI EAFE 100% Hedged Index during the year-to-date period reflecting the appreciation of the U.S. dollar. The Unhedged index underperformed the Hedged index during the trailing 1- and 5-year periods.

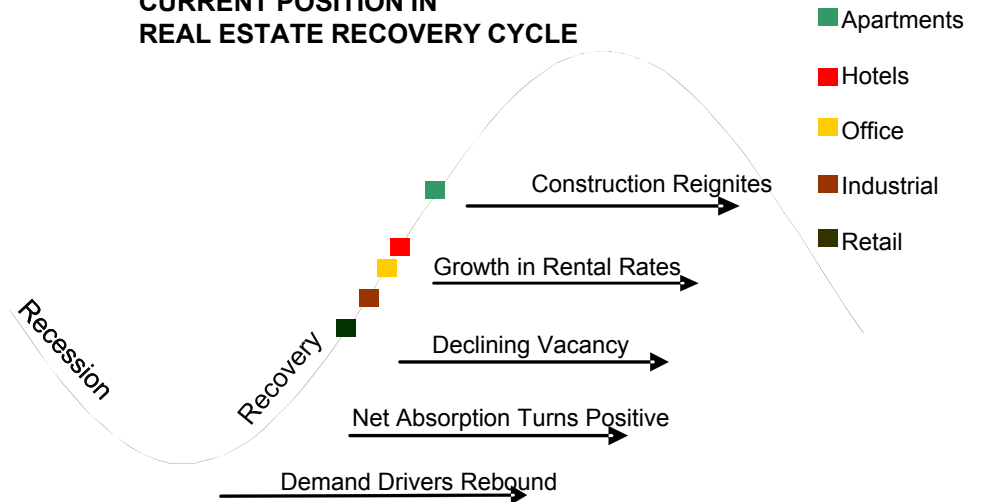
U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 06/30/2013



*First quarter returns are preliminary
Sources: NCREIF, NAREIT

CURRENT POSITION IN REAL ESTATE RECOVERY CYCLE



2013 U.S. Real Estate Outlook:

- Despite slow economic growth, low new supply and accommodating interest rates continue to provide a positive investment environment for real estate in the U.S.—fundamentals are improving at a modest pace and asset values continue to increase but at a slower pace than in the past two years
- New supply remains at all-time lows although modest upticks are expected in 2013. Apartments and some select industrial projects represent the bulk of new construction so far; new supply in other property types is still largely non-existent
- The current low interest rate environment continues to support price recovery/growth, and the spread between cap rates and risk free rates remains wide
 - Relative value of Real Estate versus other asset classes remains attractive
 - Rising treasury rates during Q2 caused some increased volatility in REITs, and this volatility could spill over into private market transactions during second half of 2013
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6%–9%, which is generally in line with long-term average)
 - Still solid investment option for long term investors seeking diversification and yield
 - Consider debt plays as a substitute for Core returns (also good alternative for fixed income)
- Non Core opportunities remain in the sector's sweet spot, with above average return potential as positive spreads exist between stabilized and non-stabilized assets
 - Distress, recapitalization, lease up, repositioning, and even some development remain attractive



Fee Analysis

Fee Schedule

Account	Fee Schedule	Market Value as of 6/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.16%	\$660,956	0.22%	\$1,057.53	0.16%
Vanguard Target Retirement 2010 Fund	0.16%	\$770,305	0.26%	\$1,232.49	0.16%
Vanguard Target Retirement 2015 Fund	0.16%	\$2,414,708	0.81%	\$3,863.53	0.16%
Vanguard Target Retirement 2020 Fund	0.16%	\$4,649,007	1.56%	\$7,438.41	0.16%
Vanguard Target Retirement 2025 Fund	0.17%	\$3,340,593	1.12%	\$5,679.01	0.17%
Vanguard Target Retirement 2030	0.17%	\$1,965,194	0.66%	\$3,340.83	0.17%
Vanguard Target Retirement 2035	0.18%	\$1,346,802	0.45%	\$2,424.24	0.18%
Vanguard Target Retirement 2040	0.18%	\$771,844	0.26%	\$1,389.32	0.18%
Vanguard Target Retirement 2045	0.18%	\$646,506	0.22%	\$1,163.71	0.18%
Vanguard Target Retirement 2050	0.18%	\$246,543	0.08%	\$443.78	0.18%
Vanguard Target Retirement 2055	0.18%	\$36,067	0.01%	\$64.92	0.18%
Vanguard Total Bond Market Index	0.10%	\$5,473,206	1.84%	\$5,473.21	0.10%
Vanguard Institutional Index Fund	0.04%	\$29,727,776	9.99%	\$11,891.11	0.04%
Vanguard Total Stock Market Index Fund	0.04%	\$6,849,593	2.30%	\$2,739.84	0.04%
Vanguard Mid Cap Index Fund	0.08%	\$14,621,083	4.91%	\$11,696.87	0.08%
Vanguard Small Index Fund	0.08%	\$6,311,336	2.12%	\$5,049.07	0.08%
Vanguard FTSE All World ex-U.S. Index	0.12%	\$6,956,555	2.34%	\$8,347.87	0.12%
North Shore Savings Fund	0.40%	\$5,191,279	1.74%	\$20,765.12	0.40%
Stable Value Fund	0.33%	\$147,658,634	49.61%	\$487,273.49	0.33%
PIMCO Total Return Institutional Fund	0.46%	\$10,880,437	3.66%	\$50,050.01	0.46%
Washington Mutual Investors (R6)	0.13%	\$7,923,684	2.66%	\$10,300.79	0.13%
T. Rowe Price Large Cap Growth	0.57%	\$5,871,329	1.97%	\$33,466.58	0.57%
William Blair Mid Cap Growth Fund	1.10%	\$13,225,420	4.44%	\$145,479.62	1.10%
Lord Abbett Developing Growth Fund (I)	0.77%	\$4,221,108	1.42%	\$32,502.53	0.77%
Heartland Value Institutional Fund	0.93%	\$4,860,770	1.63%	\$45,205.16	0.93%
EuroPacific Growth Fund (R6)	0.50%	\$11,044,809	3.71%	\$55,224.05	0.50%
Investment Management Fee		\$297,665,544.00	100.00%	\$953,563.07	0.32%



Glossary

Benchmark Descriptions

iMoney Net Money Fund Average - An index made up of the entire universe of taxable money market mutual funds. The index currently represents 1,228 funds, or approximately 99 percent of all money fund assets.

Performance Benchmark (Vanguard Total Stock Market Index) - Dow Jones U.S. Total Stock Market Index until 4/30/2005, the MSCI U.S. Broad Market Index going forward.

Performance Benchmark (Vanguard Small Cap Index) - Russell 2000 Index until 6/30/2003, the MSCI U.S. 1750 Small Cap Index going forward.

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

MSCI All Country World ex-U.S. Free Index - A capitalization-weighted index of stocks representing 44 developed and emerging country stock markets, excluding the U.S. market.

MSCI U.S. 1750 Small Cap Index - An index representing the universe of small capitalization companies in the U.S. equity market. This index targets for inclusion 1,750 companies and represents approximately 12% of the capitalization of the U.S. equity market.

Barclays Capital 1-3 Year Government Index - A market value-weighted index consisting of U.S. government bonds with one to three years to maturity and an outstanding par value of \$250 million or greater.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

FTSE All World ex-U.S. Index - An index of stocks representing approximately 46 developed and emerging countries, excluding the U.S. while including Canada.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Russell 1000 Value Index - An Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 1000 Growth Index - An Index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index consisting of the smallest 800 companies in the Russell 1000 Index. The Russell 1000 Index represents the 1,000 largest publicly traded stocks by capitalization.

Russell 2500 Index - A capitalization-weighted, small-cap stock index representing the performance of 2,500 domestic stocks. This Index represents approximately 22% of the domestic market. Its median market capitalization is approximately \$786 million.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The Index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate domestic stock market.

Vanguard Target Retirement Income Benchmark - A mix of 24% MSCI U.S. Broad Market Index, 4.5% MSCI EAFE Index, 1.5% MSCI Emerging Markets Index, 45% Barclays Capital Aggregate Bond Index, 20% Barclays Capital TIPS Index, and 5% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2005 Benchmark - A mix of 28% MSCI U.S. Broad Market Index, 5.2% MSCI EAFE Index, 1.8% MSCI Emerging Markets Index, 43.7% Barclays Capital Aggregate Bond Index, 17.5% Barclays Capital TIPS Index, and 3.8% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2010 Benchmark - A mix of 39.4% MSCI U.S. Broad Market Index, 7.3% MSCI EAFE Index, 2.5% MSCI Emerging Markets Index, 40.2% Barclays Capital Aggregate Bond Index, 10.4% Barclays Capital TIPS Index, and 0.2% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2015 Benchmark - A mix of 47.6% MSCI U.S. Broad Market Index, 8.8% MSCI EAFE Index, 3.1% MSCI Emerging Markets Index, 40% Barclays Capital Aggregate Bond Index, and 0.5% Barclays Capital TIPS Index.

Vanguard Target Retirement 2020 Benchmark - A mix of 53.6% MSCI U.S. Broad Market Index, 10.0% MSCI EAFE Index, 3.5% MSCI Emerging Markets Index, and 32.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2025 Benchmark - A mix of 59.7% MSCI U.S. Broad Market Index, 11.1% MSCI EAFE Index, 3.8% MSCI Emerging Markets Index, and 25.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2030 Benchmark - A mix of 65.7% MSCI U.S. Broad Market Index, 12.2% MSCI EAFE Index, 4.2% MSCI Emerging Markets Index, and 17.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2035 Benchmark - A mix of 71.7% MSCI U.S. Broad Market Index, 13.3% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2040 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2045 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2050 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Lipper. Each fund is compared to a universe that is comprised of the institutional share class with the appropriate target date range of all of the target date fund families. In an instance where an institutional share class for a family does not exist, the share class with the greatest assets is used.

Index Funds

Vanguard Total Bond Market Index - A broad intermediate-term fixed income universe calculated and provided by Lipper.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe calculated and provided by Lipper.

Vanguard Total Stock Market Index - A U.S. all-cap blend equity universe calculated and provided by Lipper.

Vanguard Mid Cap Index Fund - A U.S. mid-cap equity universe calculated and provided by Lipper.

Vanguard Small Cap Index Fund - A U.S. small-cap equity universe calculated and provided by Lipper.

Vanguard FTSE All World ex-U.S. Index - A broad non-U.S. equity universe calculated and provided by Lipper.

Active Funds

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated based on data provided by Lipper.

Washington Mutual Investors - A U.S. large-cap value equity universe calculated and provided by Lipper.

T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

J.P. Morgan Diversified Mid Cap Growth- A mid-cap growth equity universe calculated and provided by Lipper.

Lord Abbett Developing Growth - A small-cap growth equity universe calculated and provided by Lipper.

Heartland Value Institutional Fund- A small-cap value equity universe calculated and provided by Lipper.

EuroPacific Growth Fund- A broad non-U.S. equity universe calculated and provided by Lipper.



Disclaimers and Notes

North Shore Savings Fund Capitalization

The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a “well-capitalized” bank, which means that the bank must have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 6/30/2013 North Shore was “well capitalized.”

Disclaimers and Notes

Disclaimers:

- The client portfolio market value data presented in this report have been obtained from the recordkeeper. Hewitt EnnisKnupp (HEK) believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and HEK cannot warrant its accuracy or timeliness.
- Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 99 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.
- Text of footnotes not included in body of report can go here.



Milwaukee County Quarterly Report | Third Quarter 2013

Quarterly Investment Review

Visit the **HEK Blog** (<http://www.hekblog.com>); sharing our best thinking.

Hewitt ennisknupp
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9	Disclaimers and Notes	Page 143



Executive Summary

Market Highlights

Returns of the Major Capital Markets						
	Periods Ending 09/30/2013					
	Third Quarter	Year-to- Date	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	8.28%	15.20%	18.65%	10.53%	8.29%	8.28%
MSCI All Country World	7.90%	14.43%	17.73%	10.21%	7.71%	7.86%
Dow Jones U.S. Total Stock Market	6.16%	21.22%	21.44%	16.77%	10.69%	8.32%
Russell 3000	6.35%	21.30%	21.60%	16.76%	10.58%	8.11%
S&P 500	5.25%	19.79%	19.34%	16.26%	10.02%	7.57%
Russell 2000	10.21%	27.69%	30.06%	18.29%	11.15%	9.64%
MSCI All Country World ex-U.S. IMI	10.37%	10.57%	16.91%	6.11%	6.82%	9.07%
MSCI All Country World ex-U.S.	10.09%	10.04%	16.48%	5.95%	6.26%	8.77%
MSCI EAFE	11.56%	16.14%	23.77%	8.47%	6.35%	8.01%
MSCI EAFE (100% Hedged)	6.96%	16.37%	24.54%	5.95%	3.07%	4.09%
MSCI EAFE (Local Currency)	7.51%	19.34%	28.31%	9.11%	5.54%	6.28%
MSCI Emerging Markets	5.77%	-4.35%	0.98%	-0.33%	7.22%	12.80%
Fixed Income						
Barclays Global Aggregate	2.81%	-2.15%	-2.62%	2.09%	5.07%	4.92%
Barclays Aggregate	0.58%	-1.88%	-1.67%	2.88%	5.42%	4.60%
Barclays Long Gov't	-2.12%	-9.79%	-10.43%	3.64%	6.50%	6.14%
Barclays Long Credit	-0.04%	-8.04%	-6.89%	5.36%	11.17%	6.35%
Barclays Long Gov't/Credit	-0.83%	-8.74%	-8.33%	4.70%	9.07%	6.34%
Barclays US TIPS	0.71%	-6.74%	-6.09%	4.03%	5.31%	5.24%
Barclays High Yield	2.28%	3.74%	7.15%	9.19%	13.53%	8.86%
SSB Non-U.S. WGBI	4.06%	-3.37%	-5.65%	0.55%	4.27%	4.91%
JP Morgan EMBI Global (Emerging Markets)	0.87%	-7.43%	-4.34%	5.32%	9.95%	8.70%
Commodities						
Dow Jones-UBS Commodity	2.14%	-8.56%	-14.35%	-3.16%	-5.29%	2.14%
Goldman Sachs Commodity	4.78%	-0.89%	-4.15%	3.59%	-8.46%	1.83%
Hedge Funds						
HFRF Fund-Weighted Composite ²	2.28%	5.58%	7.13%	3.87%	5.03%	5.92%
HFRF Fund of Funds ²	2.13%	5.56%	6.96%	2.62%	2.02%	3.43%
Real Estate						
NAREIT U.S. Equity REITS	-3.09%	3.20%	5.87%	12.34%	5.75%	9.54%
NCREIF ODCE ³	3.50%	10.38%	12.97%	14.25%	0.67%	7.07%
Private Equity						
Thomson Reuters VentureXpert ⁴	4.93%	4.93%	12.71%	13.80%	6.13%	18.29%
Infrastructure						
Macquarie Global Infrastructure - North America	0.86%	9.64%	8.19%	12.91%	9.39%	11.12%

MSCI Indices and NCREIF ODCE show net returns.

MSCI EAFE (100% Hedged) shows price return.

All other indices show total returns.

¹ Periods are annualized.

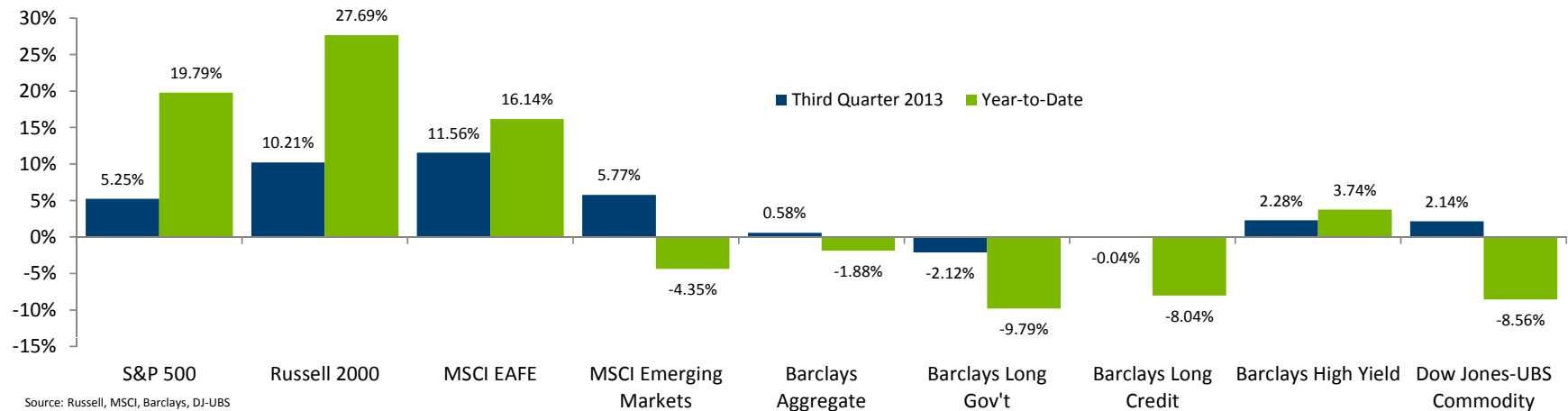
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Third quarter results are preliminary.

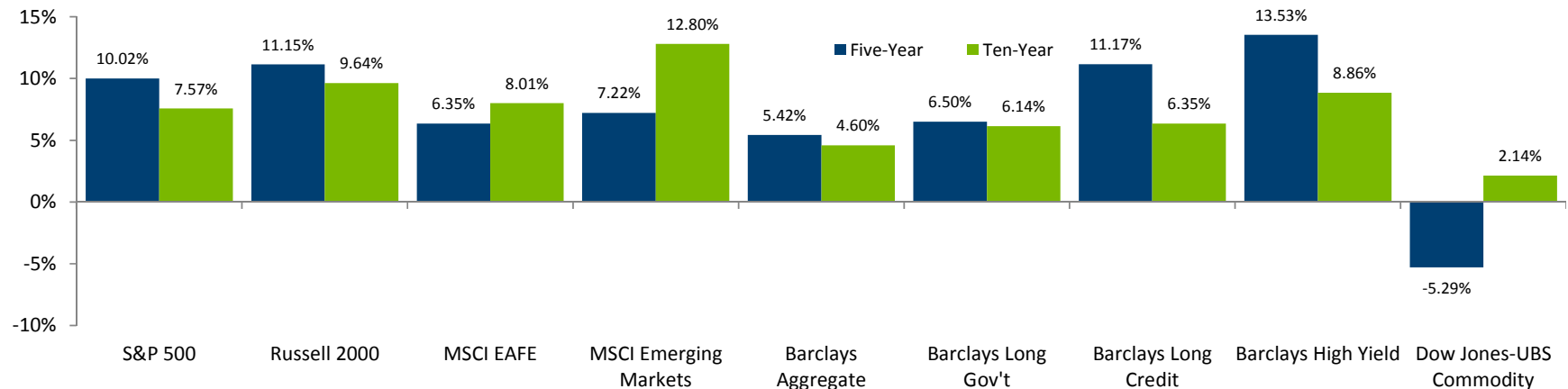
⁴ Benchmark is as of 03/31/2013.

Market Highlights

SHORT TERM RETURNS AS OF 09/30/2013



LONG TERM ANNUALIZED RETURNS AS OF 09/30/2013





Milwaukee County Investment Options

As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Milwaukee County Investment Options	306,879.4	100.0						
Target Retirement Funds	18,127.6	5.9						
Vanguard Target Retirement Income Fund	699.7	0.2	2.7 (65)	3.4 (74)	4.1 (75)	6.5 (67)	6.8 (65)	
<i>Vanguard Target Income Composite Index</i>			2.7 (65)	3.4 (74)	4.3 (74)	6.5 (67)	6.8 (65)	
Vanguard Target Retirement 2010 Fund	710.5	0.2	3.4 (21)	5.7 (23)	6.8 (27)	7.9 (14)	7.4 (34)	
<i>Vanguard Target 2010 Composite Index</i>			3.4 (17)	5.9 (20)	7.0 (22)	8.0 (14)	7.4 (33)	
Vanguard Target Retirement 2015 Fund	2,698.9	0.9	4.2 (31)	8.3 (22)	9.6 (25)	9.1 (24)	7.9 (24)	
<i>Vanguard Target 2015 Composite Index</i>			4.3 (26)	8.6 (12)	9.8 (21)	9.1 (18)	7.9 (25)	
Vanguard Target Retirement 2020 Fund	4,805.0	1.6	4.9 (21)	10.2 (17)	11.7 (22)	9.9 (22)	8.2 (39)	
<i>Vanguard Target 2020 Composite Index</i>			4.9 (19)	10.5 (10)	11.9 (17)	10.2 (12)	8.4 (29)	
Vanguard Target Retirement 2025 Fund	3,583.6	1.2	5.4 (36)	11.7 (31)	13.3 (33)	10.7 (25)	8.4 (34)	
<i>Vanguard Target 2025 Composite Index</i>			5.4 (35)	12.0 (16)	13.6 (29)	11.0 (21)	8.6 (29)	
Vanguard Target Retirement 2030 Fund	2,115.1	0.7	5.9 (41)	13.2 (31)	15.0 (40)	11.5 (25)	8.6 (32)	
<i>Vanguard Target 2030 Composite Index</i>			6.0 (31)	13.6 (28)	15.3 (38)	11.8 (22)	8.8 (28)	
Vanguard Target Retirement 2035 Fund	1,535.9	0.5	6.5 (53)	14.7 (35)	16.8 (41)	12.2 (25)	8.9 (34)	
<i>Vanguard Target 2035 Composite Index</i>			6.5 (52)	15.1 (29)	17.0 (38)	12.5 (15)	9.1 (22)	
Vanguard Target Retirement 2040 Fund	845.2	0.3	6.8 (39)	15.6 (27)	17.8 (42)	12.6 (25)	9.1 (30)	
<i>Vanguard Target 2040 Composite Index</i>			6.8 (38)	16.0 (26)	17.9 (36)	12.8 (19)	9.3 (22)	

As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard Target Retirement 2045 Fund	709.1	0.2	6.7 (56)	15.6 (30)	17.7 (53)	12.6 (27)	9.1 (22)	
<i>Vanguard Target 2045 Composite Index</i>			6.8 (51)	16.0 (23)	17.9 (46)	12.8 (13)	9.3 (20)	
Vanguard Target Retirement 2050 Fund	381.1	0.1	6.8 (59)	15.6 (34)	17.7 (49)	12.6 (28)	9.1 (24)	
<i>Vanguard Target 2050 Composite Index</i>			6.8 (54)	16.0 (30)	17.9 (43)	12.8 (13)	9.3 (17)	
Vanguard Target Retirement 2055 Fund	43.5	0.0	6.8 (58)	15.6 (33)	17.7 (51)	12.7 (16)		
<i>Vanguard Target 2055 Composite Index</i>			6.8 (54)	16.0 (30)	17.9 (43)	12.8 (13)		
Index Funds	73,642.8	24.0						
Vanguard Total Bond Market Index	5,647.9	1.8	0.5 (80)	-2.0 (98)	-1.8 (98)	2.8 (59)	5.3 (62)	
<i>Barclays Aggregate Index</i>			0.6 (79)	-1.9 (97)	-1.7 (97)	2.9 (58)	5.4 (61)	
Vanguard Institutional Index Fund	31,944.6	10.4	5.2 (58)	19.8 (53)	19.3 (56)	16.2 (31)	10.0 (36)	7.6 (40)
<i>S&P 500 Index</i>			5.2 (58)	19.8 (53)	19.3 (55)	16.3 (30)	10.0 (36)	7.6 (41)
Vanguard Total Stock Market Index Fund	6,886.3	2.2	6.3 (68)	21.3 (58)	21.5 (61)	16.8 (33)	10.8 (42)	8.4 (39)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			6.3 (67)	21.3 (57)	21.6 (61)	16.8 (32)	10.7 (43)	8.3 (39)
Vanguard Mid Cap Index Fund	15,738.2	5.1	7.7 (66)	24.4 (54)	28.0 (43)	17.2 (32)	13.2 (27)	10.6 (22)
<i>MSCI U.S. Mid Cap 450 Index</i>			8.2 (58)	25.2 (46)	28.7 (35)	17.4 (26)	13.4 (25)	10.7 (21)
Vanguard Small Cap Index Fund	6,709.5	2.2	9.2 (65)	26.6 (64)	30.2 (54)	19.0 (45)	13.3 (25)	11.0 (14)
<i>Vanguard Small Cap Index Fund Benchmark</i>			9.7 (57)	27.5 (56)	31.1 (50)	19.2 (43)	13.3 (25)	10.9 (14)

As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Vanguard FTSE All World ex-U.S. Index	6,716.4	2.2	10.1 (43)	9.2 (57)	16.9 (53)	6.1 (57)	6.2 (55)	
<i>Vanguard FTSE All World ex-U.S. Index benchmark</i>			10.2 (43)	10.4 (53)	17.1 (53)	6.4 (55)	7.0 (44)	

As of September 30, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Active Funds	215,109.0	70.1						
North Shore Savings Fund	5,314.6	1.7	0.0	0.1	0.1	0.2	0.4	
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.2	
Stable Value Fund	149,402.3	48.7	0.6	2.0	2.8	3.4	3.9	4.2
MILWCO Stable Value Benchmark			0.4	1.4	1.9	2.4	2.7	3.7
PIMCO Total Return Institutional Fund	10,465.8	3.4	1.2 (14)	-1.9 (97)	-0.7 (77)	3.8 (26)	8.0 (9)	6.1 (1)
Barclays Aggregate Index			0.6 (79)	-1.9 (97)	-1.7 (97)	2.9 (58)	5.4 (61)	4.6 (18)
Washington Mutual Investors (R6)	7,445.7	2.4	4.8 (43)	20.4 (52)	21.0 (65)	16.6 (21)		
Russell 1000 Value Index			3.9 (75)	20.5 (52)	22.3 (47)	16.2 (28)		
T.Rowe Price Large Cap Growth	6,410.5	2.1	13.3 (7)	28.3 (6)	27.6 (6)	18.6 (7)	15.4 (5)	9.3 (9)
Russell 1000 Growth Index			8.1 (67)	20.9 (51)	19.3 (52)	16.9 (26)	12.1 (23)	7.8 (32)
William Blair Mid Cap Growth Fund	13,251.9	4.3	7.4 (93)	21.0 (82)	20.8 (89)	15.9 (52)	12.5 (50)	
Russell Midcap Index			7.7 (90)	24.3 (59)	27.9 (34)	17.5 (20)	13.0 (42)	
Lord Abbett Developing Growth Fund (I)	5,163.7	1.7	18.9 (1)	48.7 (1)	42.5 (3)	24.2 (6)	18.6 (4)	13.2 (1)
Russell 2000 Growth Index			12.8 (41)	32.5 (57)	33.1 (41)	20.0 (45)	13.2 (33)	9.9 (31)
Heartland Value Institutional Fund	5,424.0	1.8	10.2 (13)	20.1 (90)	22.3 (94)	14.1 (85)	10.5 (66)	
Russell 2000 Value Index			7.6 (77)	23.1 (75)	27.0 (79)	16.6 (69)	9.1 (86)	9.3 (75)
EuroPacific Growth Fund (R6)	12,230.4	4.0	9.6 (50)	11.9 (46)	18.3 (48)	7.1 (49)		
MSCI AC World ex U.S. Index (Net)			10.1 (43)	10.0 (54)	16.5 (55)	5.9 (58)		

As of September 30, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	8.2 (74)	5.2 (7)	9.4 (79)	14.3 (94)	-10.9 (1)	8.2 ()	6.4 ()	3.3 ()	6.8 ()	
<i>Vanguard Target Income Composite Index</i>	8.4 (73)	5.3 (7)	9.4 (79)	14.3 (94)	-11.4 (1)	8.1 ()	6.5 ()	3.4 ()	6.9 ()	
Vanguard Target Retirement 2010 Fund	10.1 (33)	3.4 (17)	11.4 (18)	19.3 (47)	-20.7 (75)	7.7 (8)				
<i>Vanguard Target 2010 Composite Index</i>	10.3 (31)	3.2 (21)	11.6 (16)	19.4 (45)	-21.0 (80)	7.8 (8)				
Vanguard Target Retirement 2015 Fund	11.4 (44)	1.7 (27)	12.5 (42)	21.3 (76)	-24.1 (16)	7.5 ()	11.4 ()	4.9 ()	9.0 ()	
<i>Vanguard Target 2015 Composite Index</i>	11.5 (37)	1.5 (33)	12.6 (33)	21.4 (74)	-24.4 (24)	7.5 ()	11.5 ()	5.0 ()	9.0 ()	
Vanguard Target Retirement 2020 Fund	12.3 (44)	0.6 (31)	13.1 (40)	23.1 (76)	-27.0 (24)	7.5 (34)				
<i>Vanguard Target 2020 Composite Index</i>	12.5 (41)	0.9 (28)	13.3 (37)	23.4 (68)	-27.5 (30)	7.6 (27)				
Vanguard Target Retirement 2025 Fund	13.3 (54)	-0.4 (22)	13.8 (43)	24.8 (83)	-30.1 (19)	7.6 ()	13.2 ()	5.4 ()	10.1 ()	
<i>Vanguard Target 2025 Composite Index</i>	13.4 (49)	0.0 (18)	14.0 (35)	25.3 (78)	-30.5 (25)	7.6 ()	13.4 ()	5.5 ()	10.1 ()	
Vanguard Target Retirement 2030 Fund	14.2 (45)	-1.3 (29)	14.4 (41)	26.7 (86)	-32.9 (16)	7.5 (36)				
<i>Vanguard Target 2030 Composite Index</i>	14.4 (42)	-0.9 (18)	14.6 (36)	27.1 (74)	-33.4 (25)	7.6 (33)				
Vanguard Target Retirement 2035 Fund	15.2 (54)	-2.2 (22)	15.1 (35)	28.2 (77)	-34.7 (28)	7.5 ()	15.2 ()	6.3 ()	12.0 ()	
<i>Vanguard Target 2035 Composite Index</i>	15.3 (51)	-1.9 (13)	15.3 (27)	28.6 (61)	-35.1 (32)	7.5 ()	15.4 ()	6.5 ()	11.9 ()	
Vanguard Target Retirement 2040 Fund	15.6 (45)	-2.5 (29)	15.2 (44)	28.3 (89)	-34.5 (6)	7.5 (34)				
<i>Vanguard Target 2040 Composite Index</i>	15.5 (45)	-2.1 (18)	15.3 (36)	28.6 (79)	-35.1 (15)	7.5 (33)				
Vanguard Target Retirement 2045 Fund	15.6 (67)	-2.5 (16)	15.2 (46)	28.2 (100)	-34.6 (10)	7.5 ()	16.0 ()	6.9 ()	12.9 ()	
<i>Vanguard Target 2045 Composite Index</i>	15.5 (68)	-2.1 (5)	15.3 (36)	28.6 (91)	-35.1 (21)	7.5 ()	16.2 ()	7.0 ()	13.0 ()	

As of September 30, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard Target Retirement 2050 Fund	15.6 (58)	-2.5 (11)	15.2 (43)	28.3 (100)	-34.6 (8)	7.5 ()				
<i>Vanguard Target 2050 Composite Index</i>	15.5 (59)	-2.1 (7)	15.3 (37)	28.6 (87)	-35.1 (11)	7.5 ()				
Vanguard Target Retirement 2055 Fund	15.6 (58)	-2.3 (7)								
<i>Vanguard Target 2055 Composite Index</i>	15.5 (59)	-2.1 (7)								
Index Funds										
Vanguard Total Bond Market Index	4.2 (68)	7.7 (1)	6.5 (38)	6.0 (89)	5.1 (9)	7.0 (13)				
<i>Barclays Aggregate Index</i>	4.2 (67)	7.8 (1)	6.5 (38)	5.9 (91)	5.2 (9)	7.0 (13)				
Vanguard Institutional Index Fund	16.0 (42)	2.1 (26)	15.0 (35)	26.6 (58)	-37.0 (49)	5.5 (63)	15.8 (34)	4.9 (61)	10.9 (43)	28.7 (46)
<i>S&P 500 Index</i>	16.0 (42)	2.1 (26)	15.1 (35)	26.5 (59)	-37.0 (50)	5.5 (63)	15.8 (34)	4.9 (61)	10.9 (42)	28.7 (46)
Vanguard Total Stock Market Index Fund	16.4 (38)	1.1 (25)	17.2 (46)	28.8 (62)	-36.9 (35)	5.6 (54)	15.7 (34)	6.1 (66)	12.6 (54)	31.5 (51)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	16.4 (37)	1.1 (26)	17.3 (45)	28.8 (62)	-37.0 (36)	5.6 (54)	15.7 (33)	6.2 (65)	12.6 (53)	31.7 (50)
Vanguard Mid Cap Index Fund	16.0 (41)	-2.0 (38)	25.7 (35)	40.5 (36)	-41.8 (63)	6.2 (62)	13.8 (37)	14.1 (22)	20.5 (16)	34.3 (62)
<i>MSCI U.S. Mid Cap 450 Index</i>	16.0 (41)	-1.9 (37)	25.7 (35)	40.5 (36)	-41.8 (63)	6.2 (62)	13.7 (37)	13.9 (23)	20.5 (16)	39.0 (41)
Vanguard Small Cap Index Fund	18.3 (25)	-2.6 (49)	27.9 (36)	36.4 (32)	-36.0 (47)	1.3 (37)	15.8 (50)	7.6 (39)	20.1 (36)	45.9 (54)
<i>Vanguard Small Cap Index Fund Benchmark</i>	18.2 (26)	-2.8 (49)	27.8 (37)	36.1 (32)	-36.2 (49)	1.2 (37)	15.8 (50)	7.5 (40)	20.0 (37)	47.5 (43)
Vanguard FTSE All World ex-U.S. Index	18.6 (54)	-14.2 (44)	11.9 (62)	39.0 (52)	-44.0 (38)					
<i>Vanguard FTSE All World ex-U.S. Index benchmark</i>	17.8 (61)	-13.5 (39)	11.9 (62)	43.3 (44)	-45.3 (46)					
Active Funds										
North Shore Savings Fund	0.1	0.2	0.4	0.8	2.0	3.7				
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.1	0.2	2.1	4.9				
Stable Value Fund	3.2	3.8	4.4	4.7	4.8	4.9	4.8	4.5	4.2	4.3
<i>MILWCO Stable Value Benchmark</i>	2.3	2.7	3.1	3.1	4.6	4.9	4.8	4.4	4.3	4.7

As of September 30, 2013

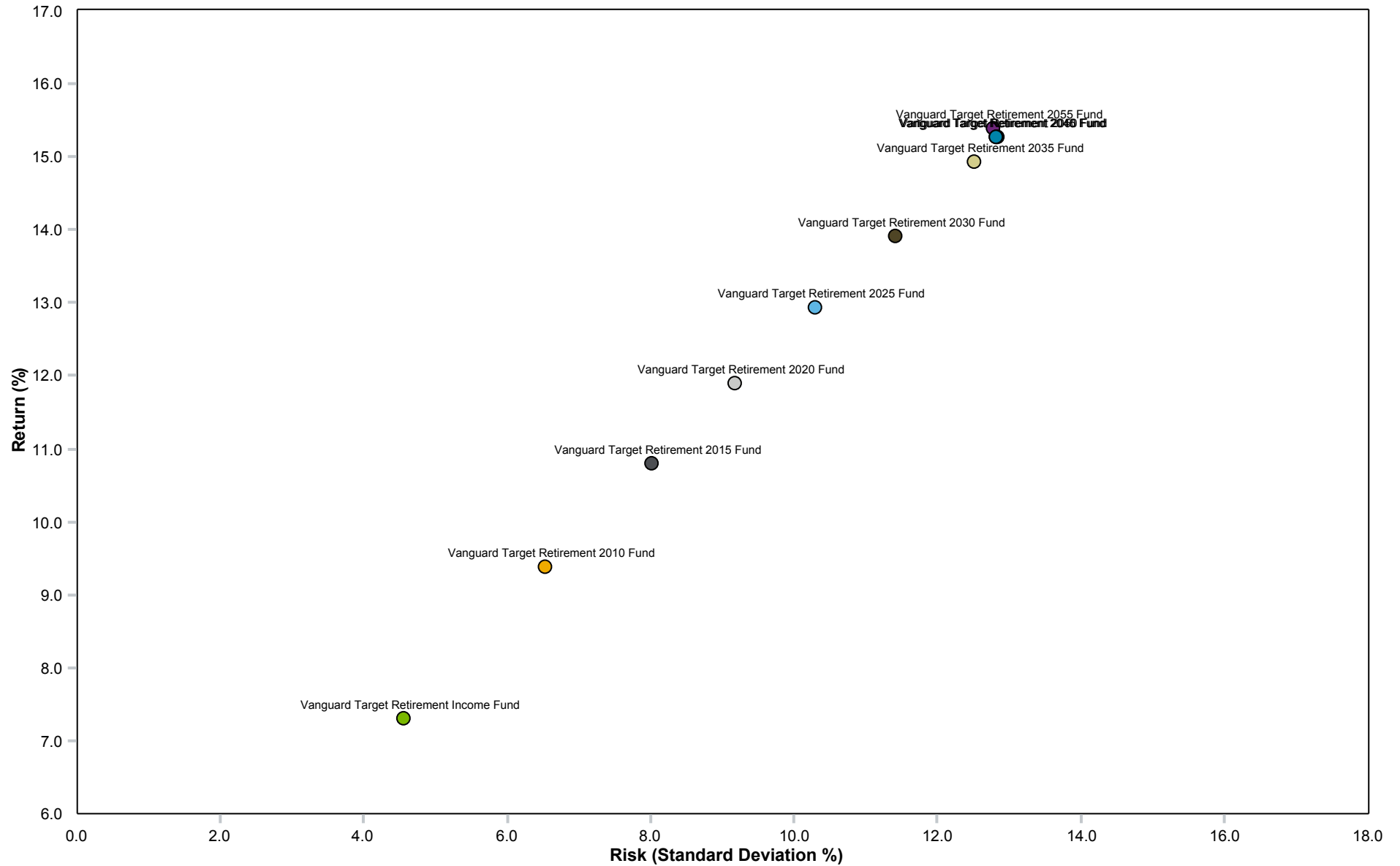
Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PIMCO Total Return Institutional Fund	10.4 (3)	4.2 (41)	8.9 (13)	13.9 (42)	4.8 (10)	9.1 (1)	4.0 (53)	2.9 (1)	5.1 (1)	5.6 (25)
Barclays Aggregate Index	4.2 (67)	7.8 (1)	6.5 (38)	5.9 (91)	5.2 (9)	7.0 (13)	4.3 (27)	2.4 (3)	4.3 (9)	4.1 (51)
Washington Mutual Investors (R6)	12.9 (81)	7.4 (7)	13.7 (47)							
Russell 1000 Value Index	17.5 (25)	0.4 (32)	15.5 (21)							
T.Rowe Price Large Cap Growth	17.6 (29)	-1.4 (62)	16.3 (39)	53.4 (7)	-40.9 (58)	8.7 (91)	6.3 (60)	7.7 (34)	11.1 (17)	38.5 (16)
Russell 1000 Growth Index	15.3 (51)	2.6 (17)	16.7 (29)	37.2 (39)	-38.4 (44)	11.8 (72)	9.1 (26)	5.3 (58)	6.3 (68)	29.7 (33)
William Blair Mid Cap Growth Fund	11.3 (74)	1.9 (9)	24.3 (62)	36.4 (73)	-34.5 (10)	15.0 (58)				
Russell Midcap Index	17.3 (13)	-1.5 (28)	25.5 (57)	40.5 (58)	-41.5 (44)	5.6 (86)				
Lord Abbett Developing Growth Fund (I)	10.7 (72)	-1.3 (46)	37.0 (5)	47.5 (17)	-47.3 (82)	36.3 (1)	12.9 (37)	12.3 (13)	6.4 (81)	40.5 (72)
Russell 2000 Growth Index	14.6 (30)	-2.9 (57)	29.1 (33)	34.5 (43)	-38.5 (32)	7.0 (55)	13.3 (30)	4.2 (74)	14.3 (45)	48.5 (53)
Heartland Value Institutional Fund	14.0 (73)	-6.7 (71)	21.5 (81)	44.9 (31)						
Russell 2000 Value Index	18.1 (40)	-5.5 (58)	24.5 (58)	20.6 (83)	-28.9 (14)	-9.8 (71)	23.5 (3)	4.7 (69)	22.2 (39)	46.0 (45)
EuroPacific Growth Fund (R6)	19.6 (42)	-13.3 (37)	9.8 (75)							
MSCI AC World ex U.S. Index	17.4 (65)	-13.3 (38)	11.6 (64)							

September 1, 2010 To September 30, 2013

Risk and Return

Target Retirement Funds

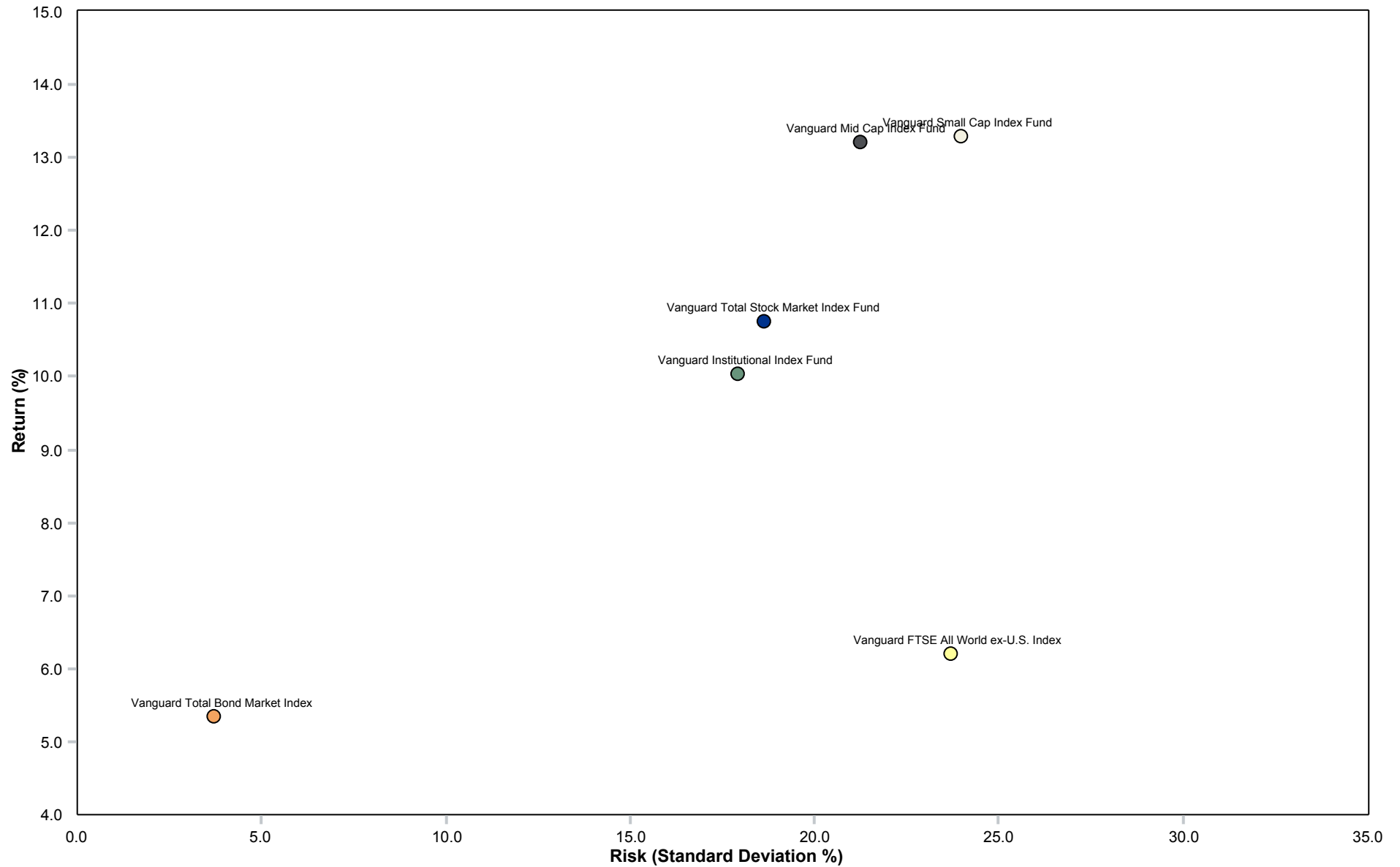


Calculation based on monthly periodicity.

October 1, 2008 To September 30, 2013

Risk and Return

Index Funds

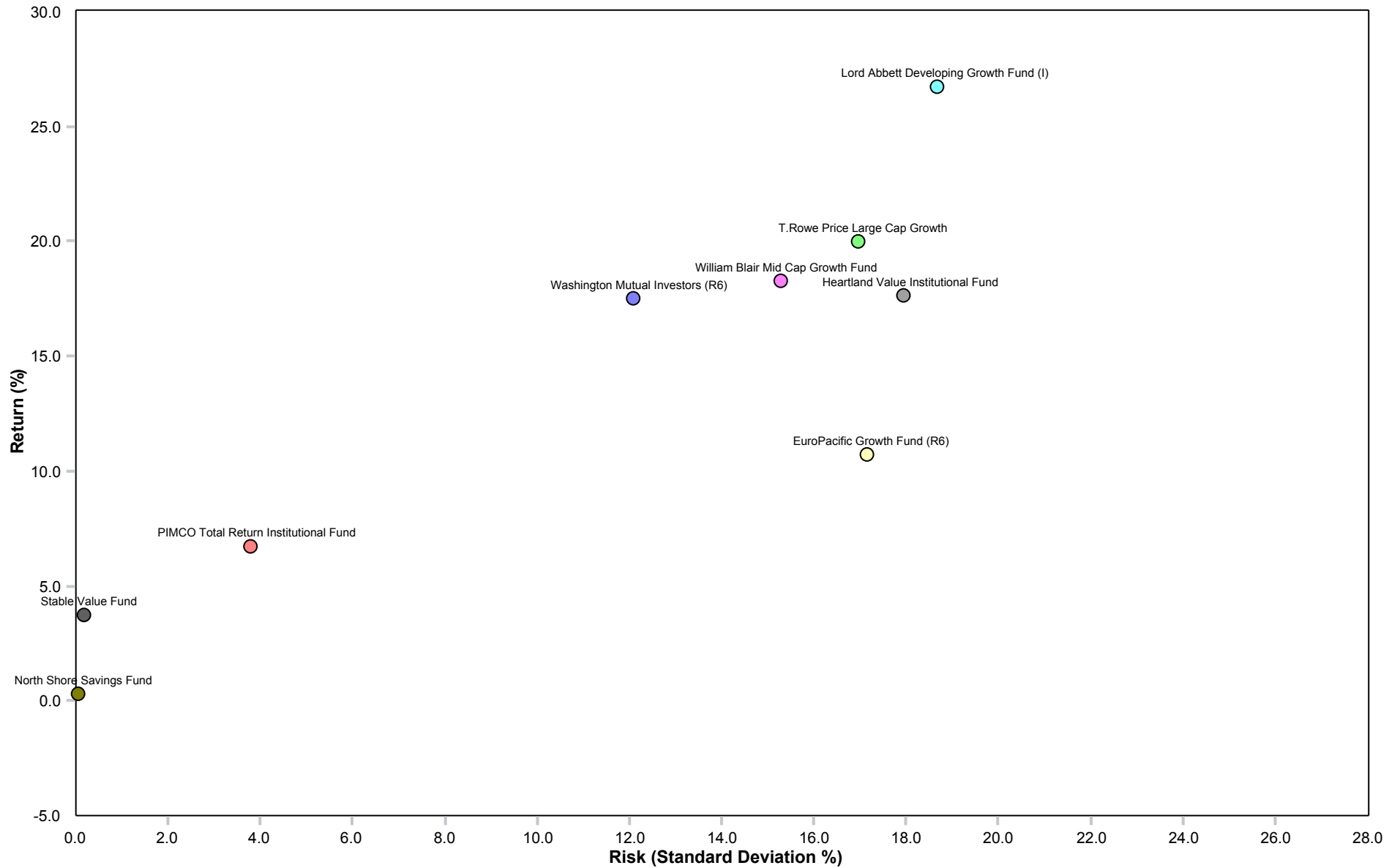


Calculation based on monthly periodicity.

June 1, 2009 To September 30, 2013

Risk and Return

Active Funds



Calculation based on monthly periodicity.

Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or experienced poor tracking, or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, or 3.

Yellow-Level Status - Some concerns; two or three affirmative responses or an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

Fund Monitoring System

If a manager is placed on the “Red” Level Status, a formal manager review will be conducted by Hewitt EnnisKnupp. Hewitt EnnisKnupp will review the concerns regarding the fund and recommend to the Committee whether it should be retained or terminated. If the fund is retained, and remains on red-status, it will be re-reviewed every six months.

Special Circumstances

In the event of a major change in the firm’s ownership, performance, or staffing, Hewitt EnnisKnupp may immediately recommend termination of a manager without placing a fund on a specific “status.” Any fund monitoring system should only be used as a tool in a Committee’s monitoring activities. The Committee has the right to take action on any fund regardless of its status in the monitoring system.

Applying the Fund Monitoring System to the Plan

The tables on the following pages show the fund monitoring system applied to the funds in the Milwaukee County Plan.

Underperforming Definitions

Underperformance is defined as greater than 10 bps for U.S. Equity and Fixed Income, greater than 20 bps for Target Date Funds, and greater than 30 bps for International Indices.

Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	3rd Quarter 2013 Status	2nd Quarter 2013 Status	1st Quarter 2013 Status	4th Quarter 2012 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

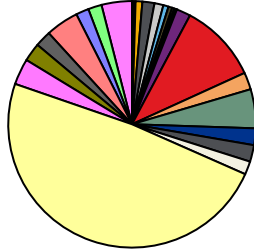
Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Benchmark over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	3rd Quarter 2013 Status	2nd Quarter 2013 Status	1st Quarter 2013 Status	4th Quarter 2012 Status
North Shore Savings Fund	No	No	No	No	No	No				
Vanguard Total Bond Market Index	No	No	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No	No				
Vanguard Mid Cap Index	No	No	No	No	No	No				
Vanguard Small Cap Index	No	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes	No	No	No	No				
Stable Value Fund	No	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No	No				
Washington Mutual Investors	Yes	No	No	No	No	No				
T. Rowe Price Large Cap Growth	No	No	No	No	No	No				
William Blair Mid Cap Growth	Yes	Yes	No	No	No	No				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	Yes	No	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				

As of September 30, 2013

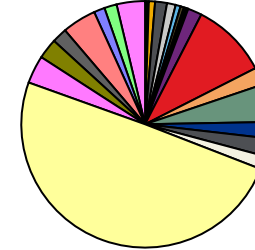
Asset Allocation By Manager

September 30, 2013 : \$306,879,359



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	699,715.00	0.23
Vanguard Target Retirement 2010 Fund	710,476.00	0.23
Vanguard Target Retirement 2015 Fund	2,698,890.00	0.88
Vanguard Target Retirement 2020 Fund	4,804,981.00	1.57
Vanguard Target Retirement 2025 Fund	3,583,625.00	1.17
Vanguard Target Retirement 2030 Fund	2,115,129.00	0.69
Vanguard Target Retirement 2035 Fund	1,535,924.00	0.50
Vanguard Target Retirement 2040 Fund	845,193.00	0.28
Vanguard Target Retirement 2045 Fund	709,080.00	0.23
Vanguard Target Retirement 2050 Fund	381,089.00	0.12
Vanguard Target Retirement 2055 Fund	43,464.00	0.01
Vanguard Total Bond Market Index	5,647,895.00	1.84
Vanguard Institutional Index Fund	31,944,575.00	10.41
Vanguard Total Stock Market Index Fund	6,886,294.00	2.24
Vanguard Mid Cap Index Fund	15,738,216.00	5.13
Vanguard Small Cap Index Fund	6,709,452.00	2.19
Vanguard FTSE All World ex-U.S. Index	6,716,410.00	2.19
North Shore Savings Fund	5,314,638.00	1.73
Stable Value Fund	149,402,295.00	48.68
PIMCO Total Return Institutional Fund	10,465,767.00	3.41
Washington Mutual Investors (R6)	7,445,688.00	2.43
T.Rowe Price Large Cap Growth	6,410,507.00	2.09
William Blair Mid Cap Growth Fund	13,251,934.00	4.32
Lord Abbett Developing Growth Fund (I)	5,163,730.00	1.68
Heartland Value Institutional Fund	5,424,018.00	1.77
EuroPacific Growth Fund (R6)	12,230,374.00	3.99

June 30, 2013 : \$297,665,531



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	660,956.00	0.22
Vanguard Target Retirement 2010 Fund	770,304.00	0.26
Vanguard Target Retirement 2015 Fund	2,414,708.00	0.81
Vanguard Target Retirement 2020 Fund	4,649,007.00	1.56
Vanguard Target Retirement 2025 Fund	3,340,593.00	1.12
Vanguard Target Retirement 2030 Fund	1,965,194.00	0.66
Vanguard Target Retirement 2035 Fund	1,346,801.00	0.45
Vanguard Target Retirement 2040 Fund	771,843.00	0.26
Vanguard Target Retirement 2045 Fund	646,506.00	0.22
Vanguard Target Retirement 2050 Fund	246,543.00	0.08
Vanguard Target Retirement 2055 Fund	36,066.00	0.01
Vanguard Total Bond Market Index	5,473,205.00	1.84
Vanguard Institutional Index Fund	29,727,776.00	9.99
Vanguard Total Stock Market Index Fund	6,849,593.00	2.30
Vanguard Mid Cap Index Fund	14,621,083.00	4.91
Vanguard Small Cap Index Fund	6,311,335.00	2.12
Vanguard FTSE All World ex-U.S. Index	6,956,554.00	2.34
North Shore Savings Fund	5,191,279.20	1.74
Stable Value Fund	147,658,633.00	49.61
PIMCO Total Return Institutional Fund	10,880,436.00	3.66
Washington Mutual Investors (R6)	7,923,683.00	2.66
T.Rowe Price Large Cap Growth	5,871,328.00	1.97
William Blair Mid Cap Growth Fund	13,225,420.00	4.44
Lord Abbett Developing Growth Fund (I)	4,221,107.00	1.42
Heartland Value Institutional Fund	4,860,769.00	1.63
EuroPacific Growth Fund (R6)	11,044,809.00	3.71

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U.S. Equity Fund Characteristics

As of September 30, 2013

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	100.00%	0.00%	0.00%
Vanguard Total Stock Market	100.00%	0.00%	0.00%
Vanguard Mid Cap Index	100.00%	0.00%	0.00%
Vanguard Small Cap Index	100.00%	0.00%	0.00%
Washington Mutual Investors (R6)	89.25%	7.48%	3.28%
William Blair Mid Cap Growth	96.81%	0.00%	3.19%
Lord Abbett Developing Growth (I)*	96.43%	1.15%	2.42%
Heartland Value Institutional	83.80%	6.30%	9.90%



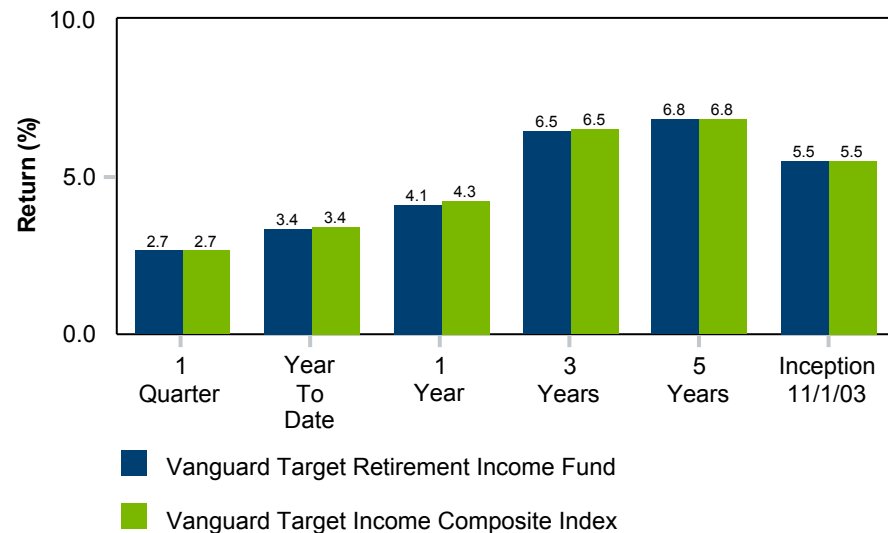
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

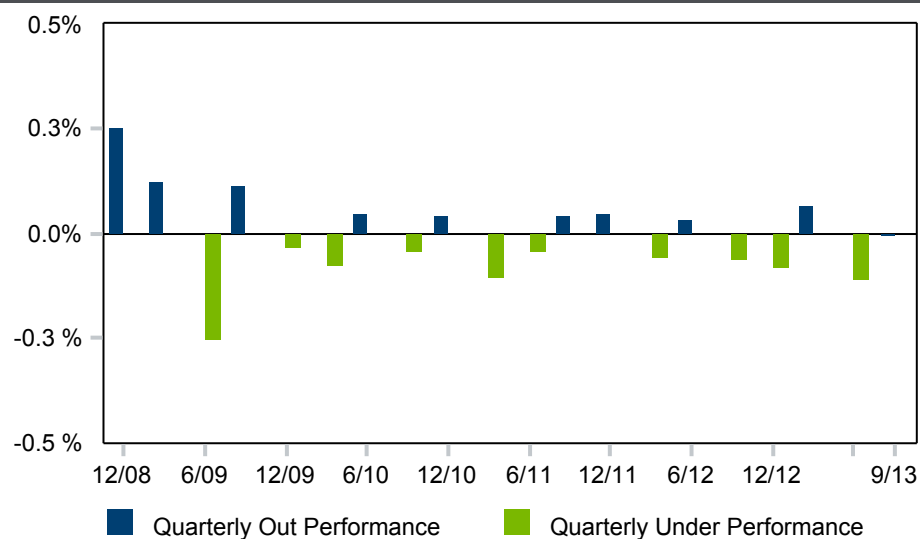
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Mixed-Asset Target Today (MF)
 Benchmark : Vanguard Target Income Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,016.80 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 7%

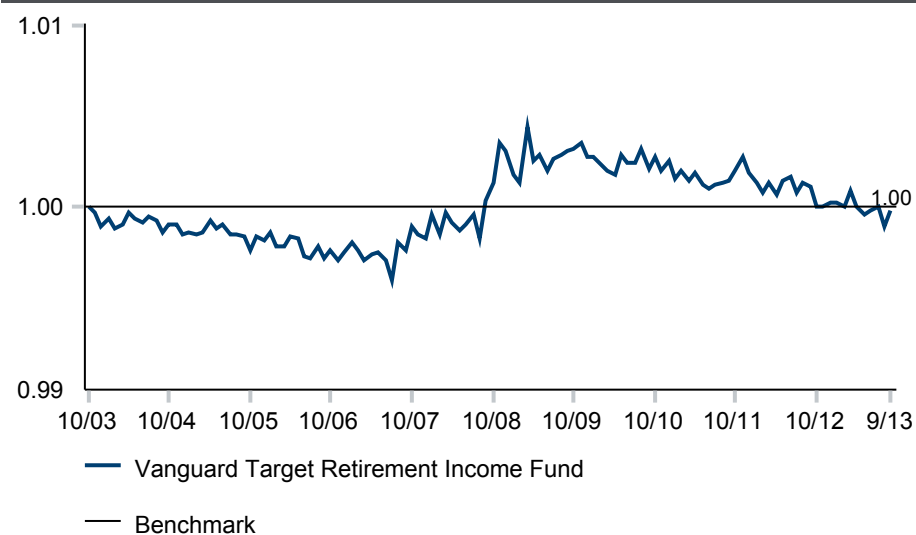
Return Summary



Quarterly Excess Performance



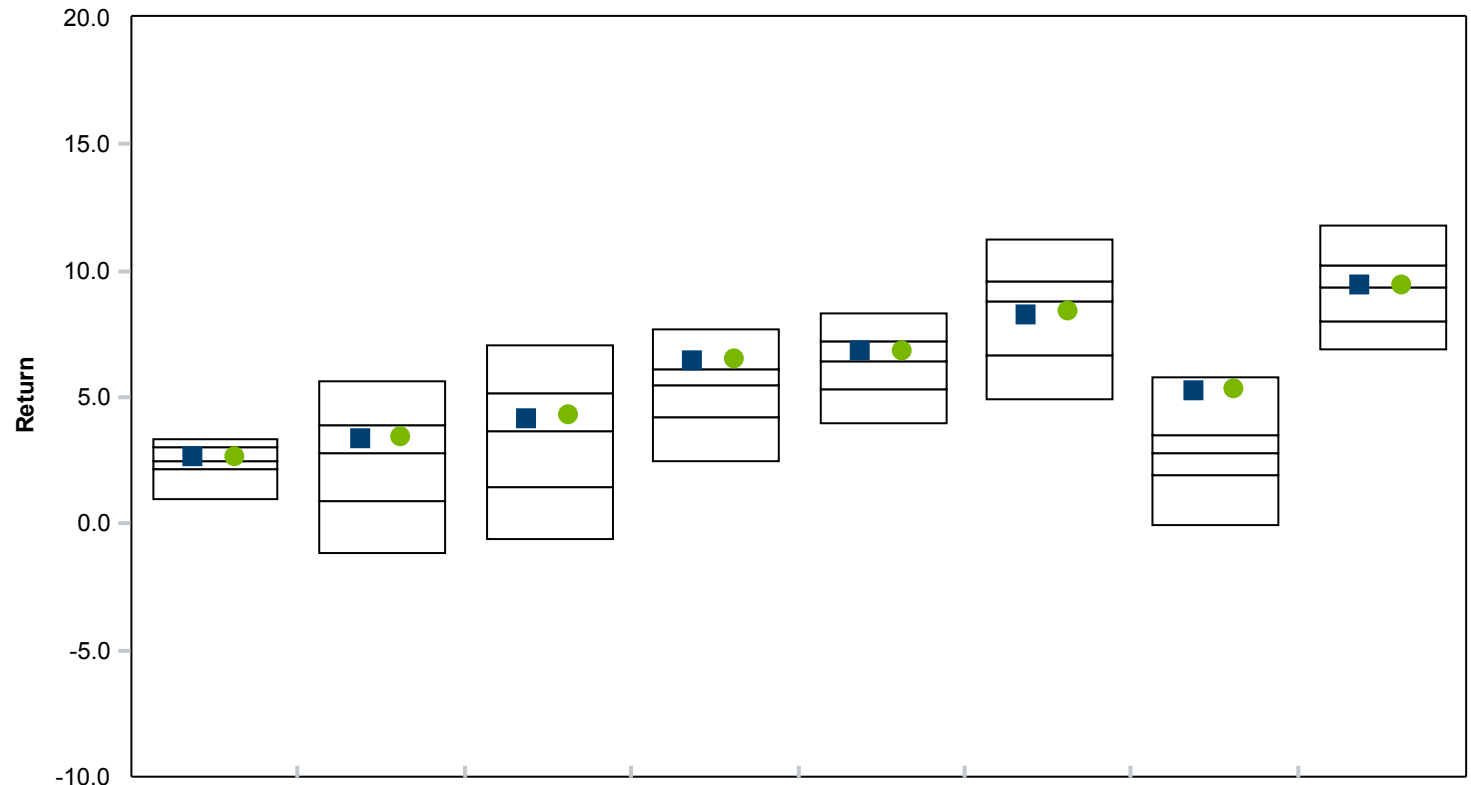
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM Mixed-Asset Target Today (MF)



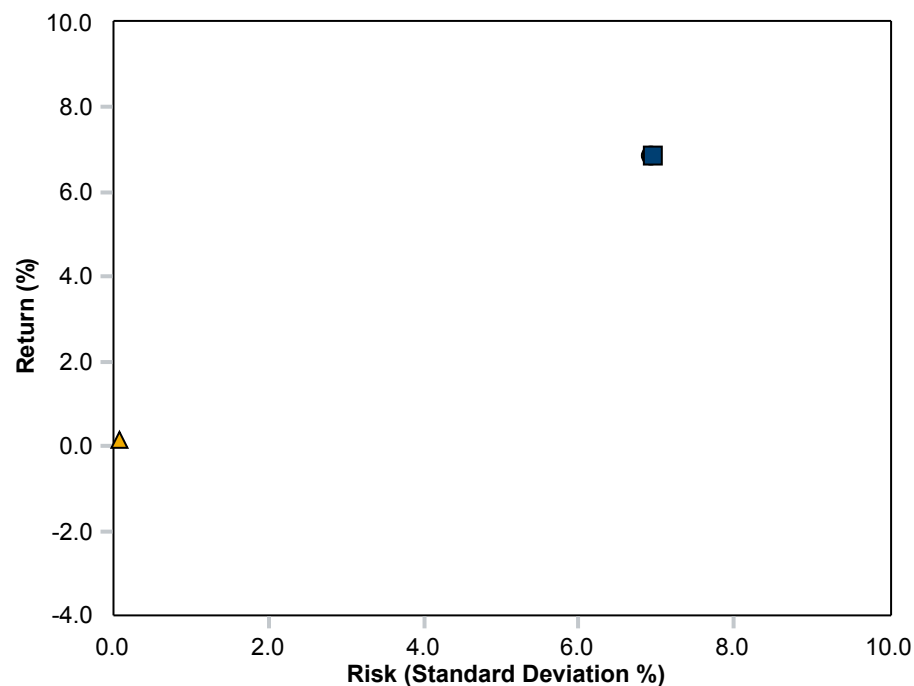
■ Vanguard Target Retirement Income Fund
● Vanguard Target Income Composite Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

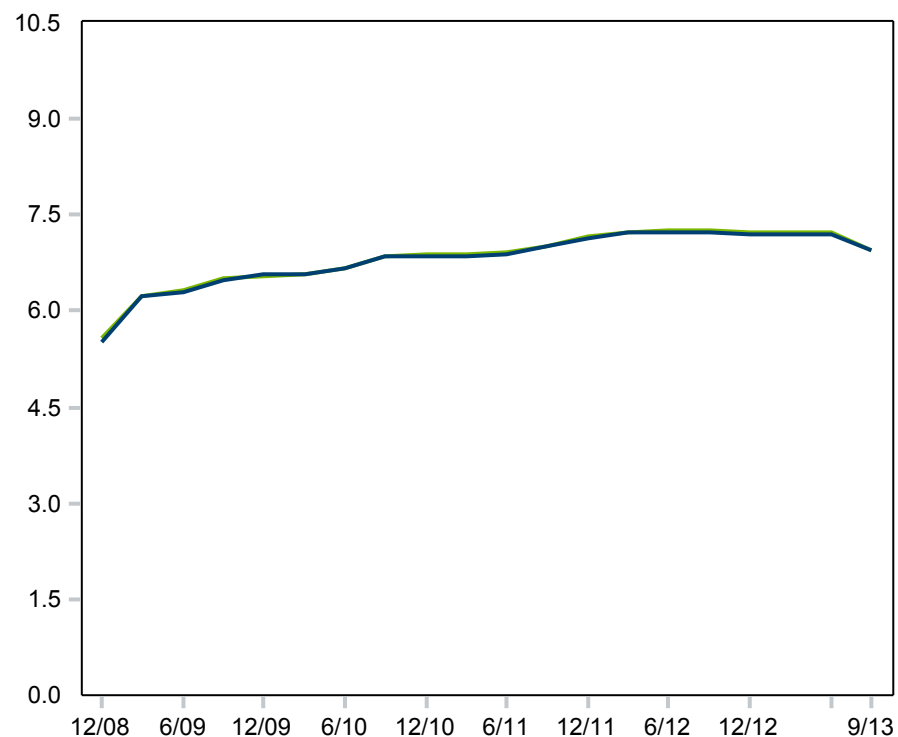
Parentheses contain percentile rankings.

Vanguard Target Retirement Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



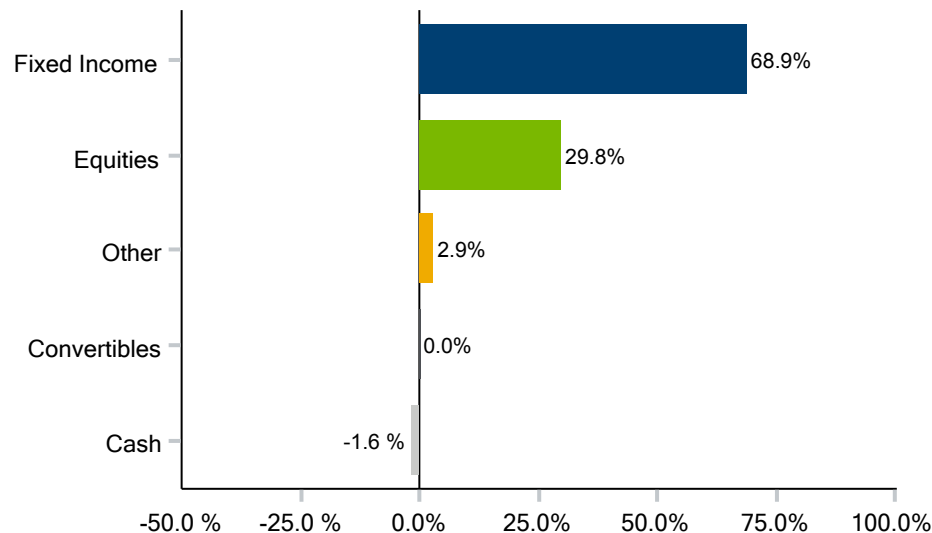
- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Fund	-0.01	0.28	-0.04	1.00	0.96	-0.02	1.00	6.83	6.96	1.00
Vanguard Target Income Composite Index	0.00	0.00	N/A	1.00	0.97	0.00	1.00	6.84	6.94	1.00
Citigroup 3 Month T-Bill	-6.74	6.97	-0.97	0.16	N/A	0.17	0.00	0.14	0.07	-0.40

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



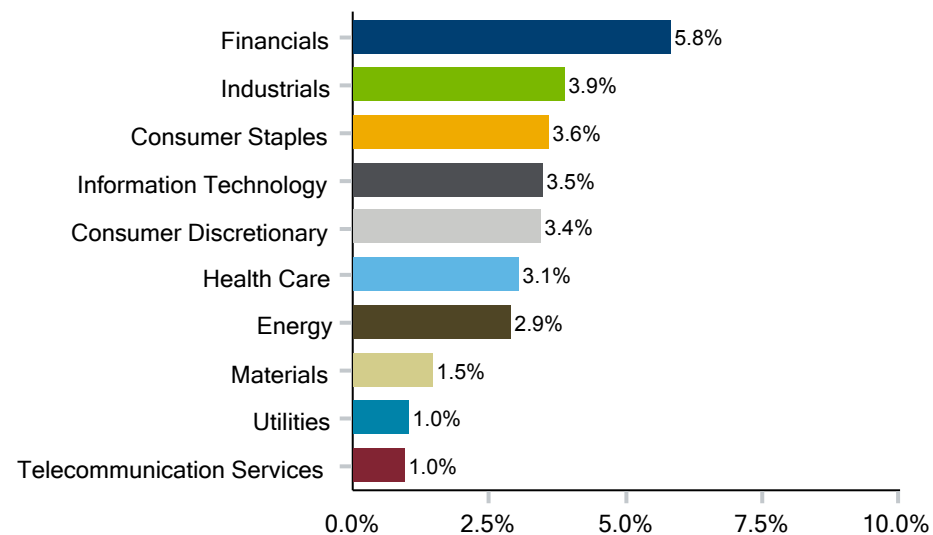
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$21,998.95 Million
P/E	6.42
P/B	1.09
Div. Yield	0.80%
Annual EPS	2.91
5Yr EPS	1.69
3Yr EPS Growth	5.13

Top Ten Securities As of 06/30/2013

Vanguard Total Bond Market II Index Fund;Investor	39.29 %
Vanguard Total Stock Market Index Fund;Investor	21.23 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.81 %
Vanguard Total International Bond Index Fund;Inv	14.01 %
Vanguard Total International Stock Index Fund;Inv	8.78 %

Sector/Quality Allocation As of 06/30/2013

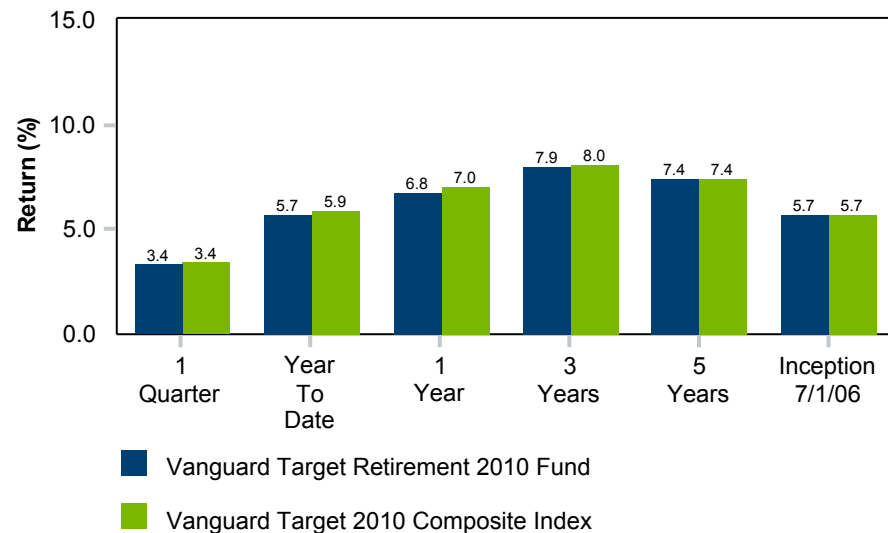


Vanguard Target Retirement 2010 Fund Performance Summary

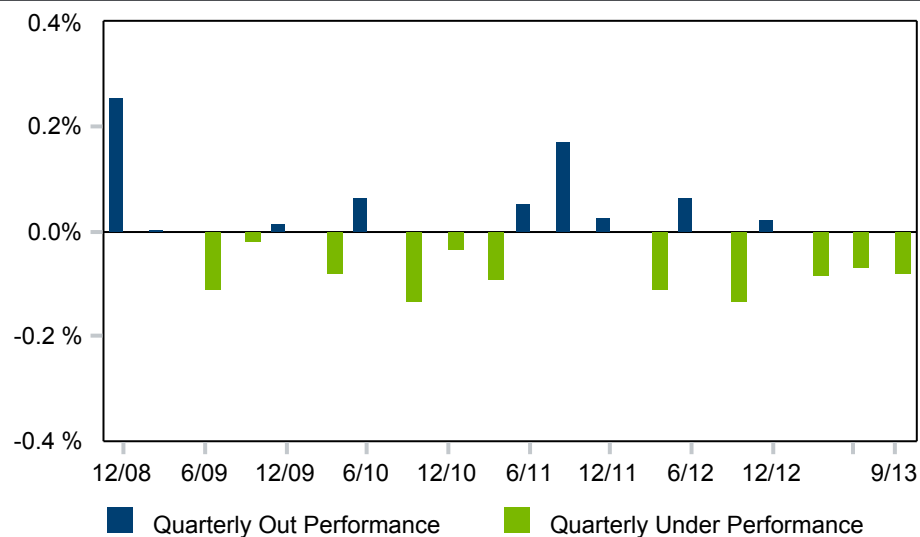
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target 2010 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$6,597.20 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 12%

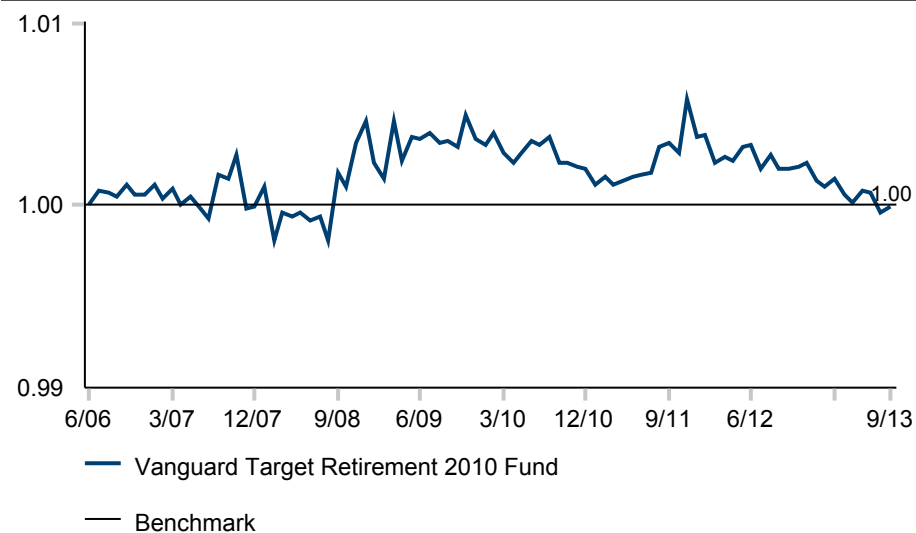
Return Summary



Quarterly Excess Performance

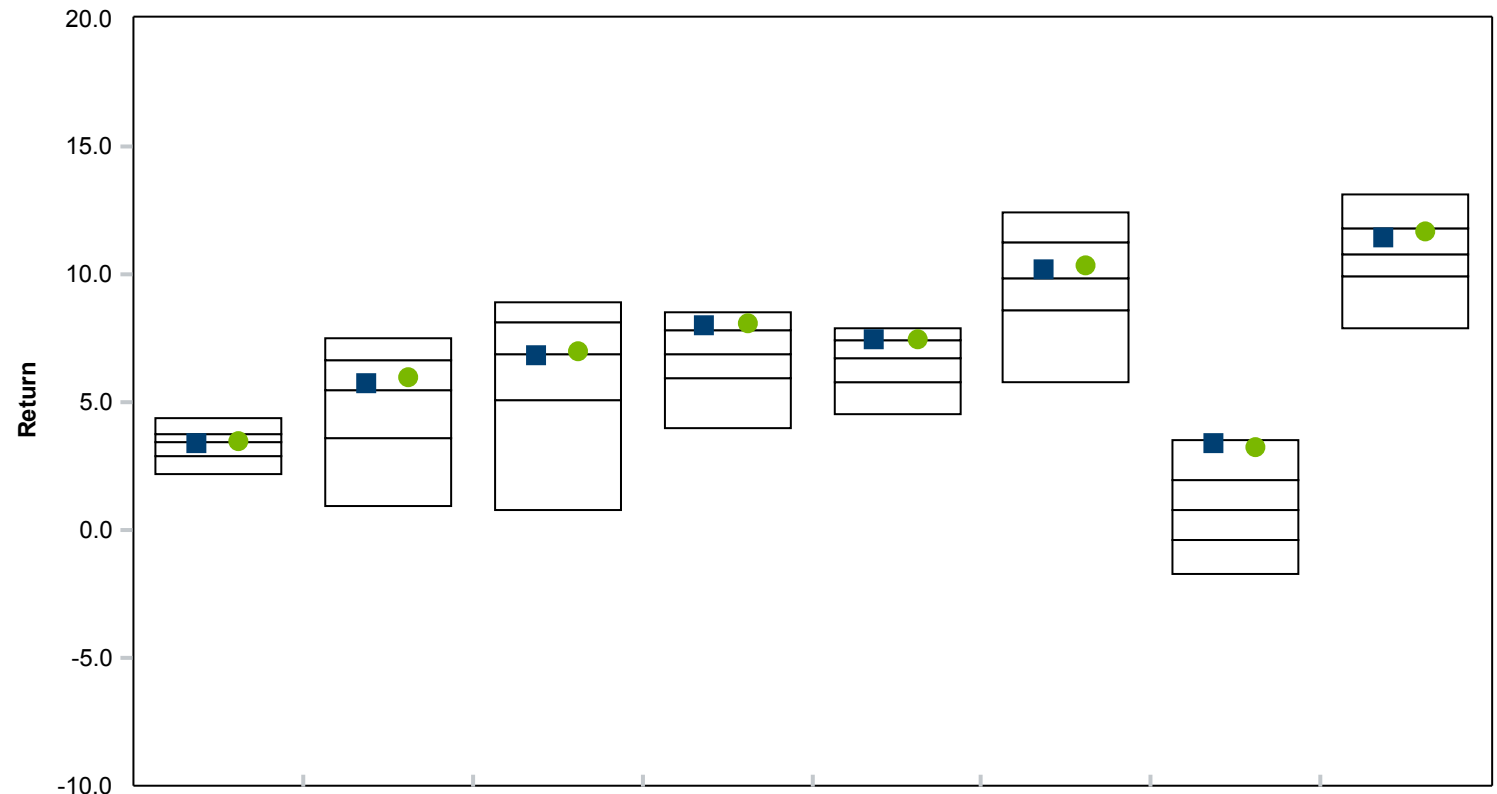


Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

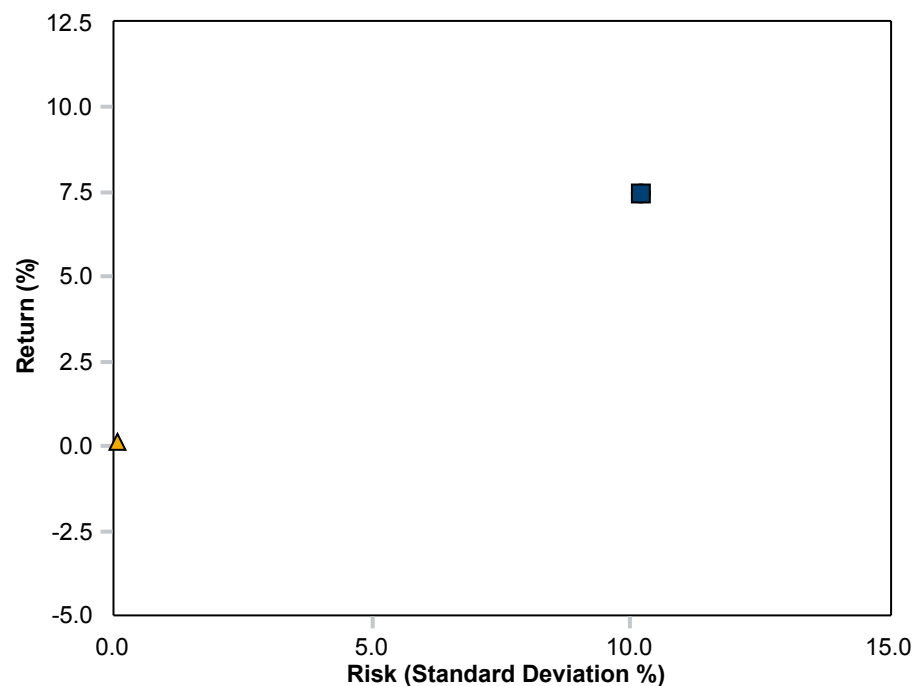


■ Vanguard Target Retirement 2010 Fund
● Vanguard Target 2010 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2010 Fund	3.4 (59)	5.7 (49)	6.8 (52)	7.9 (23)	7.4 (25)	10.1 (47)	3.4 (6)	11.4 (35)
Vanguard Target 2010 Composite Index	3.4 (51)	5.9 (45)	7.0 (47)	8.0 (19)	7.4 (23)	10.3 (42)	3.2 (10)	11.6 (30)
5th Percentile	4.3	7.5	8.9	8.5	7.9	12.4	3.5	13.1
1st Quartile	3.8	6.7	8.1	7.8	7.4	11.2	2.0	11.8
Median	3.4	5.4	6.9	6.9	6.7	9.8	0.8	10.8
3rd Quartile	2.9	3.6	5.1	5.9	5.8	8.6	-0.4	9.9
95th Percentile	2.2	0.9	0.8	4.0	4.6	5.8	-1.7	7.9
Population	137	135	132	123	109	127	137	147

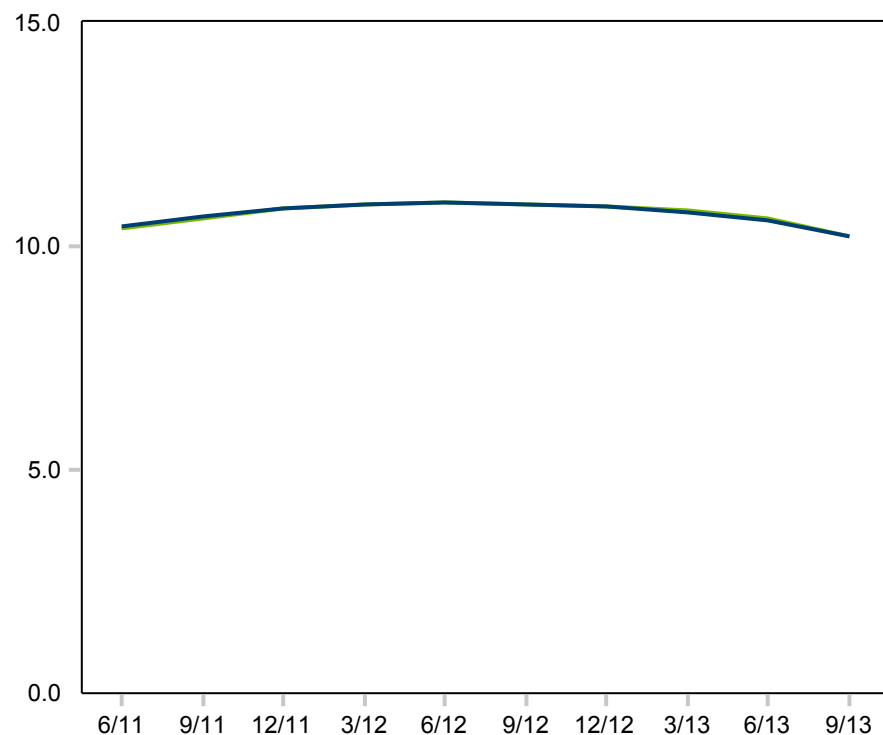
Parentheses contain percentile rankings.

Vanguard Target Retirement 2010 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



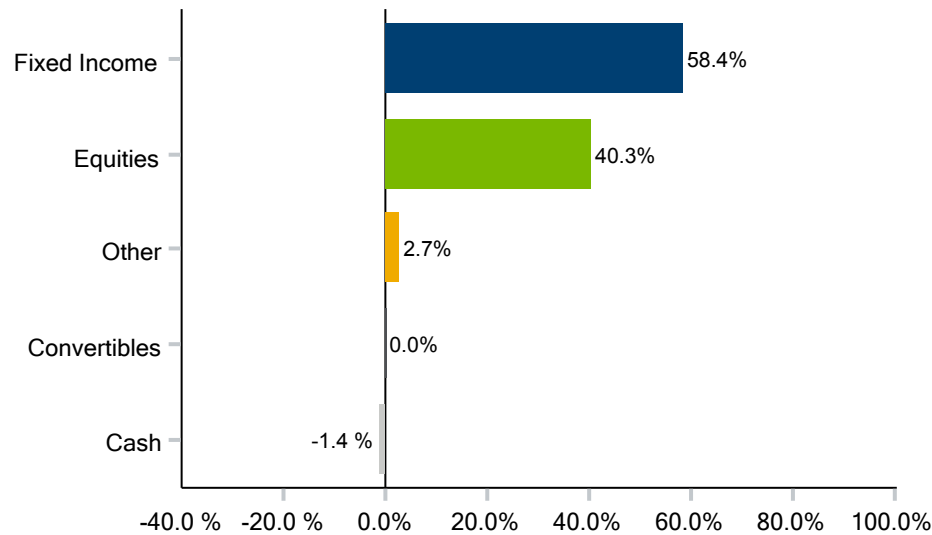
- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2010 Fund	-0.03	0.37	-0.09	1.00	0.74	-0.04	1.00	7.41	10.23	1.00
Vanguard Target 2010 Composite Index	0.00	0.00	N/A	1.00	0.74	0.00	1.00	7.45	10.22	1.00
Citigroup 3 Month T-Bill	-7.59	10.24	-0.74	0.18	N/A	0.16	0.00	0.14	0.07	-0.42

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



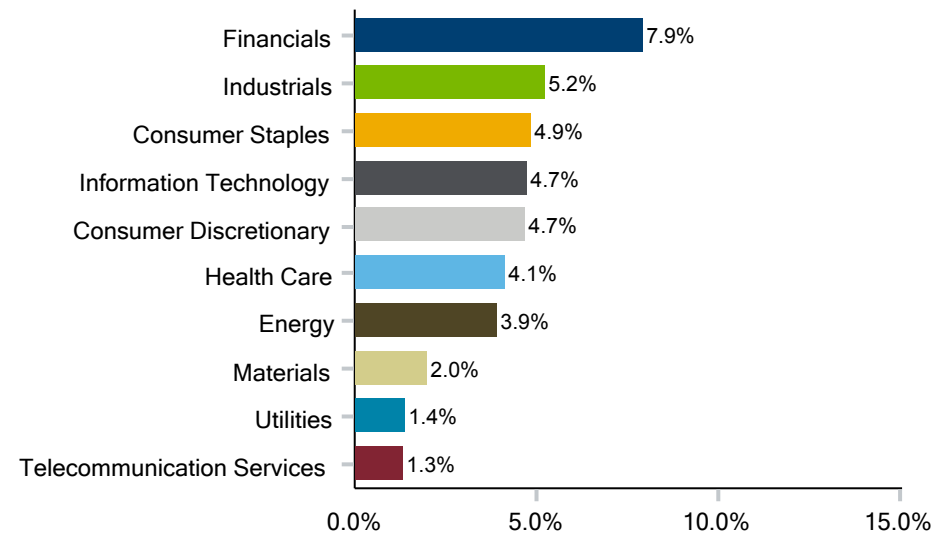
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$29,787.14 Million
P/E	8.69
P/B	1.48
Div. Yield	1.08%
Annual EPS	3.94
5Yr EPS	2.29
3Yr EPS Growth	6.94

Top Ten Securities As of 06/30/2013

Vanguard Total Bond Market II Index Fund;Investor	35.58 %
Vanguard Total Stock Market Index Fund;Investor	28.79 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	11.97 %
Vanguard Total International Bond Index Fund;Inv	11.89 %
Vanguard Total International Stock Index Fund;Inv	11.79 %

Sector/Quality Allocation As of 06/30/2013

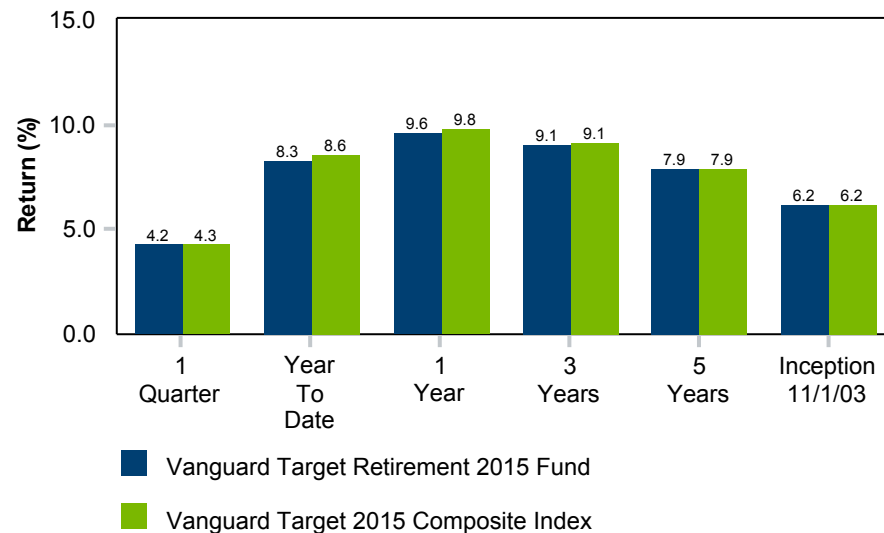


Vanguard Target Retirement 2015 Fund Performance Summary

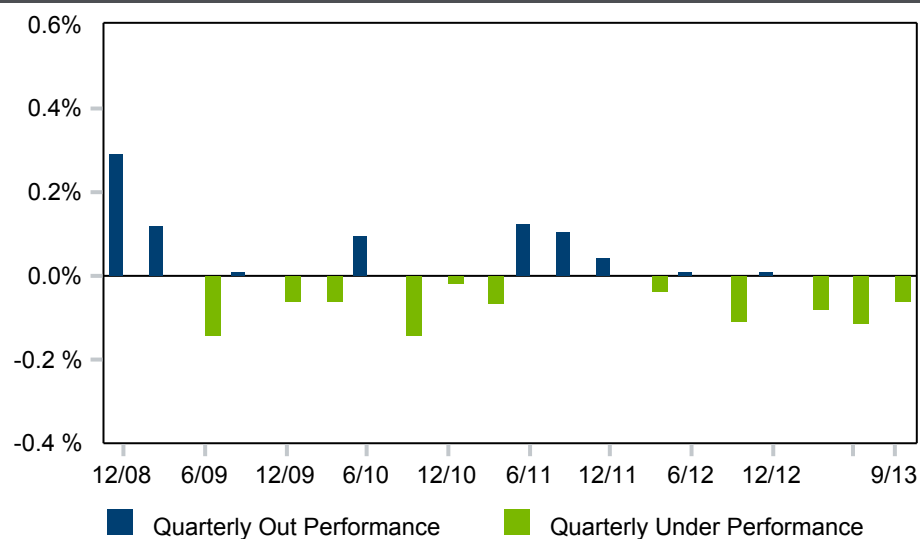
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$19,378.20 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 13%

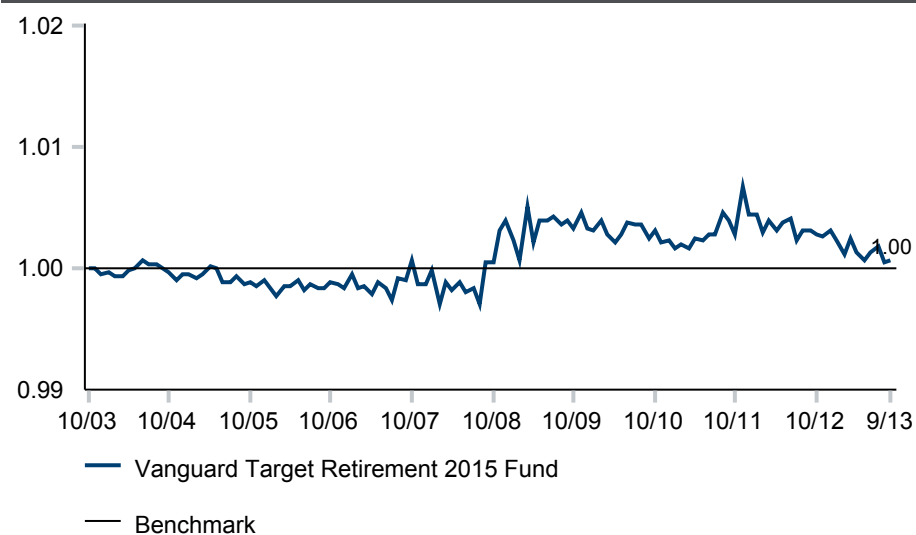
Return Summary



Quarterly Excess Performance



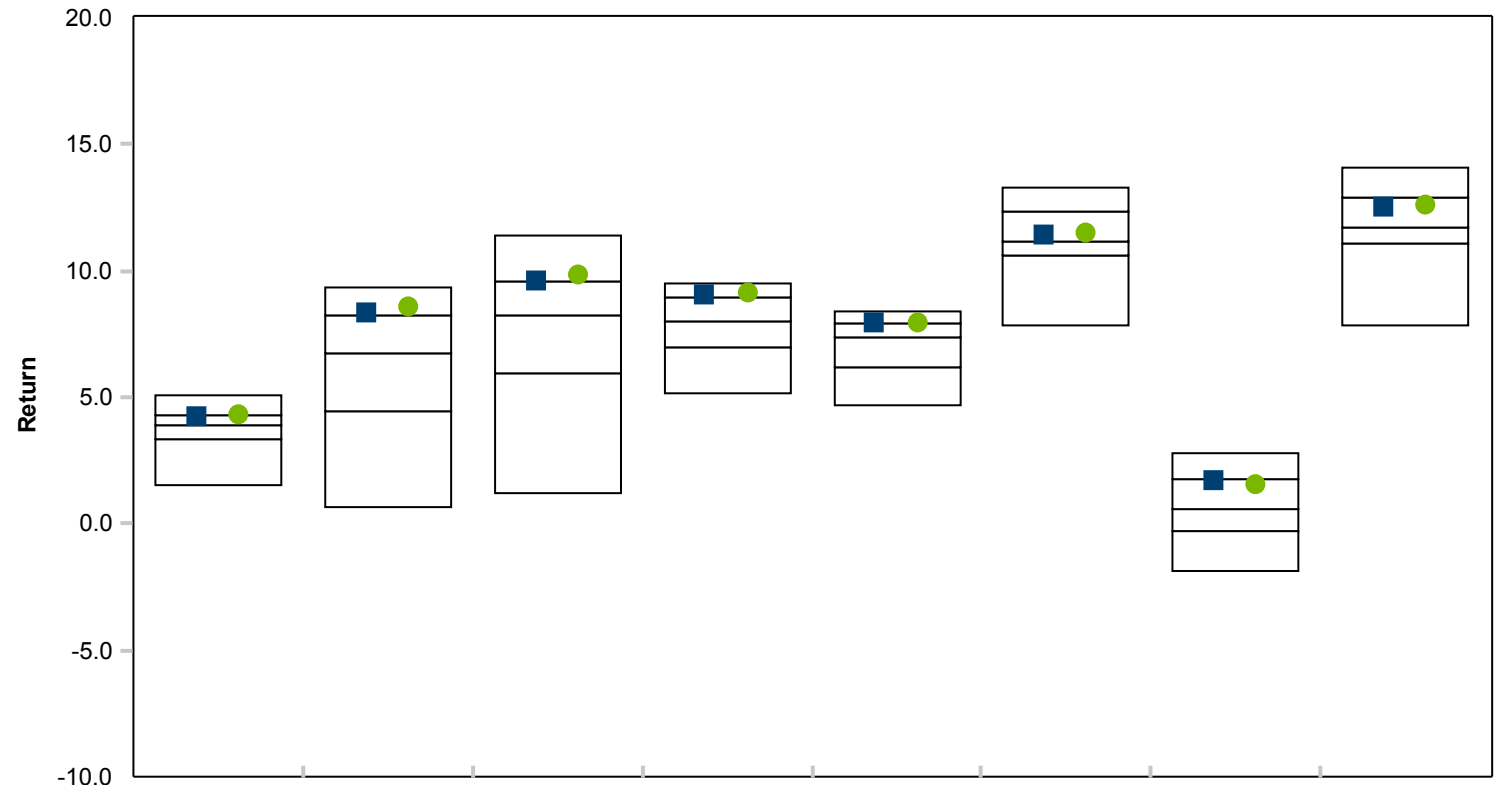
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

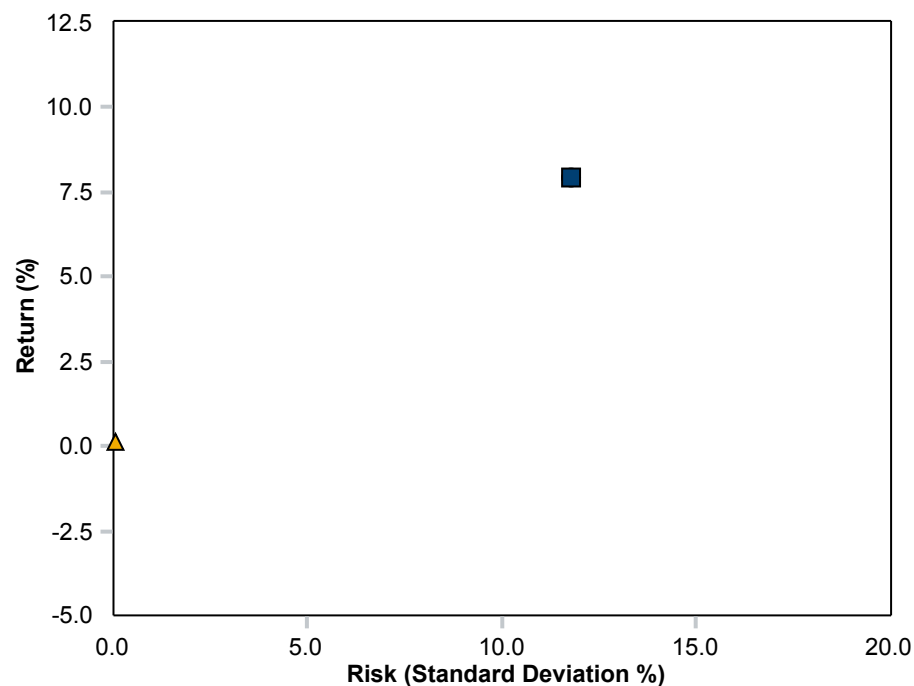
IM Mixed-Asset Target 2015 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2015 Fund	4.2 (31)	8.3 (22)	9.6 (25)	9.1 (24)	7.9 (24)	11.4 (44)	1.7 (27)	12.5 (42)
● Vanguard Target 2015 Composite Index	4.3 (26)	8.6 (12)	9.8 (21)	9.1 (18)	7.9 (25)	11.5 (37)	1.5 (33)	12.6 (33)
5th Percentile	5.1	9.3	11.4	9.5	8.4	13.3	2.8	14.1
1st Quartile	4.3	8.2	9.6	9.0	7.9	12.3	1.7	12.9
Median	3.9	6.7	8.2	8.0	7.3	11.2	0.6	11.7
3rd Quartile	3.4	4.5	6.0	7.0	6.2	10.6	-0.3	11.1
95th Percentile	1.5	0.7	1.2	5.2	4.7	7.8	-1.9	7.9
Population	41	39	37	31	18	33	31	30

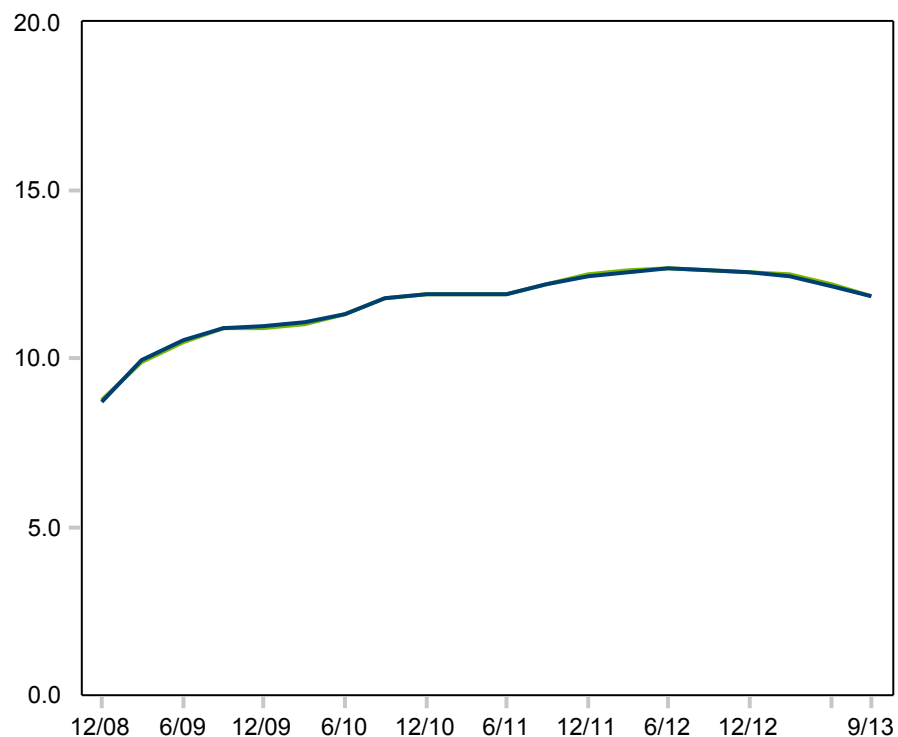
Parentheses contain percentile rankings.

Vanguard Target Retirement 2015 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



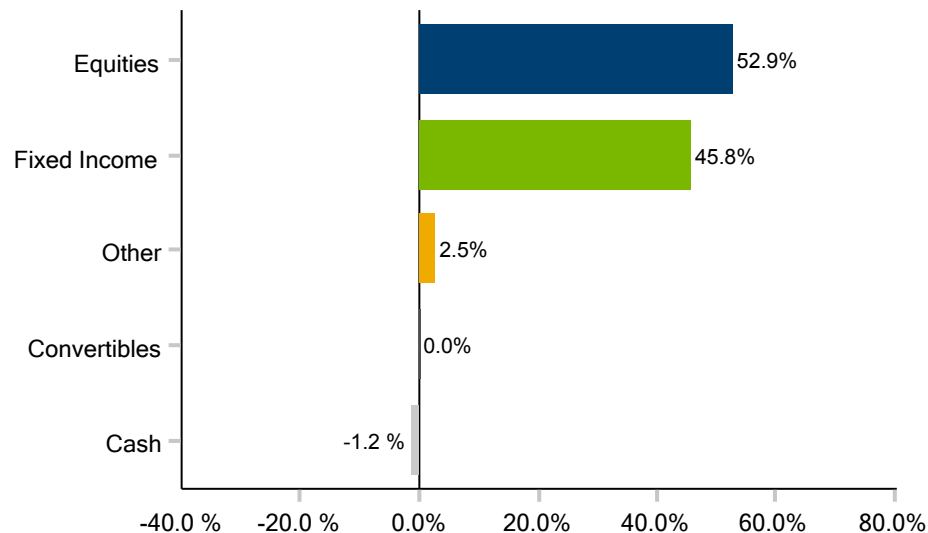
- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2015 Fund	0.00	0.45	0.01	1.00	0.69	0.01	1.00	7.92	11.85	1.00
Vanguard Target 2015 Composite Index	0.00	0.00	N/A	1.00	0.69	0.00	1.00	7.92	11.84	1.00
Citigroup 3 Month T-Bill	-8.22	11.87	-0.69	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



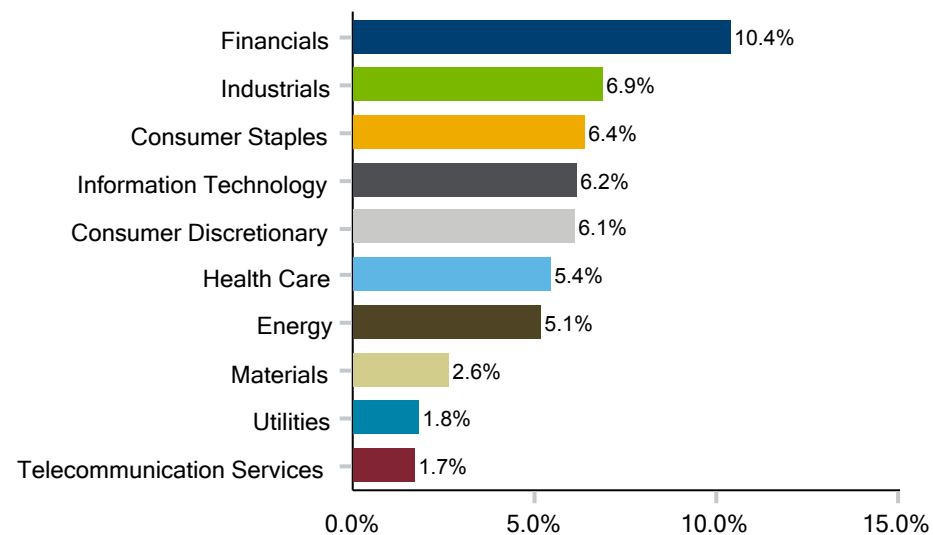
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$39,086.64 Million
P/E	11.41
P/B	1.94
Div. Yield	1.43%
Annual EPS	5.17
5Yr EPS	3.01
3Yr EPS Growth	9.11

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	37.72 %
Vanguard Total Bond Market II Index Fund;Investor	32.39 %
Vanguard Total International Stock Index Fund;Inv	15.59 %
Vanguard Total International Bond Index Fund;Inv	9.31 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	4.93 %

Sector/Quality Allocation As of 06/30/2013

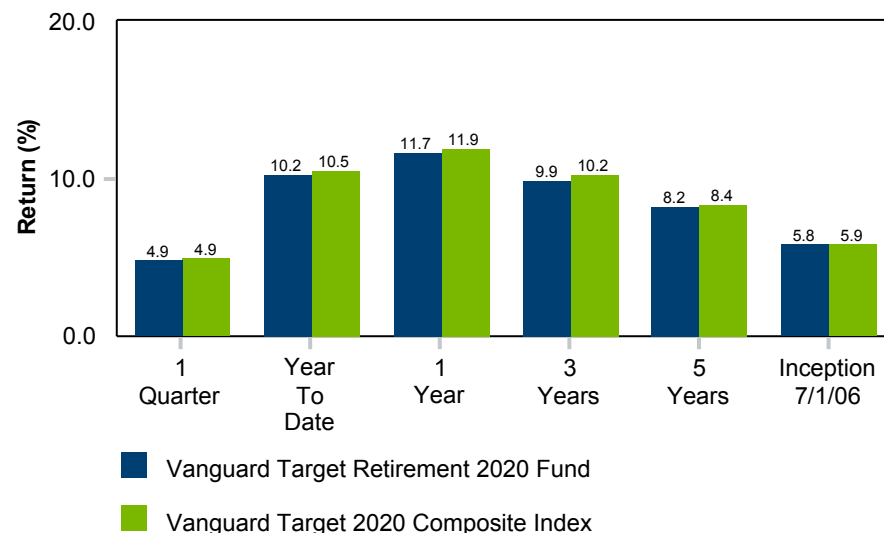


Vanguard Target Retirement 2020 Fund Performance Summary

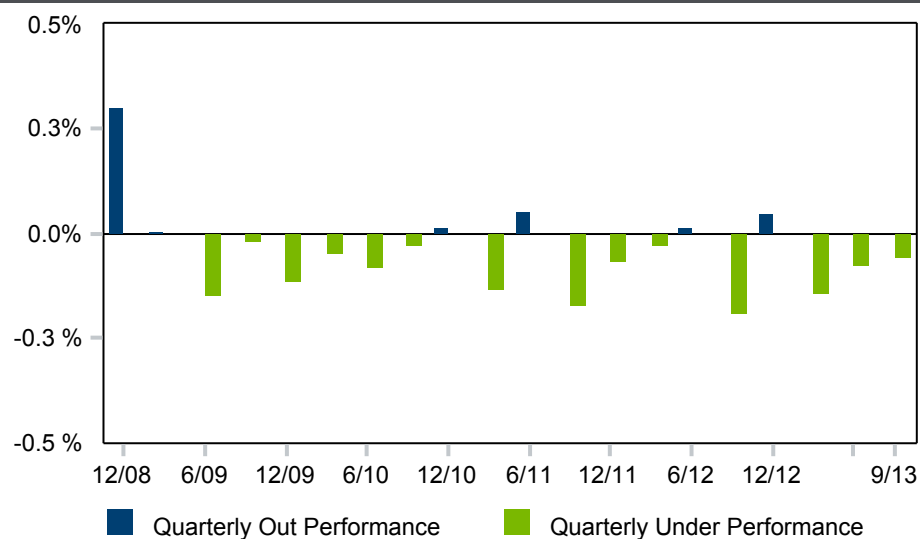
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$21,172.00 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 8%

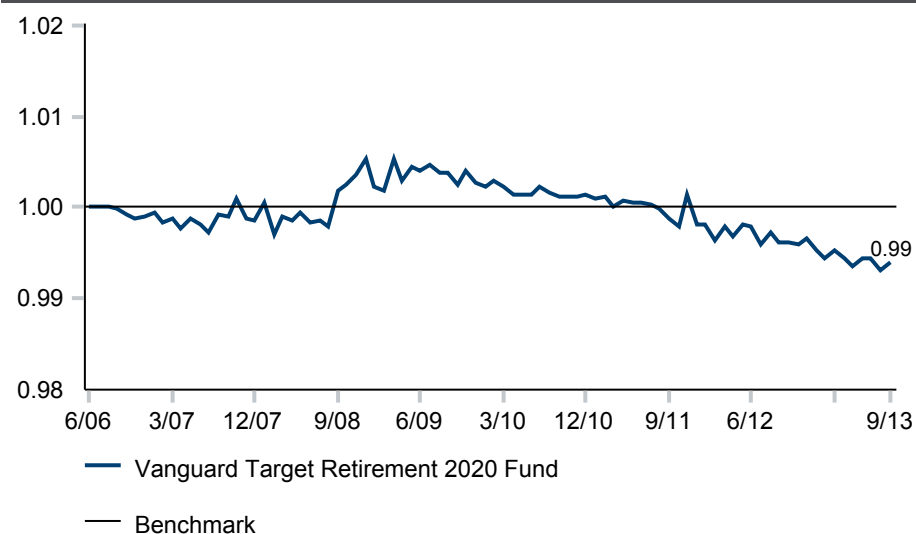
Return Summary



Quarterly Excess Performance



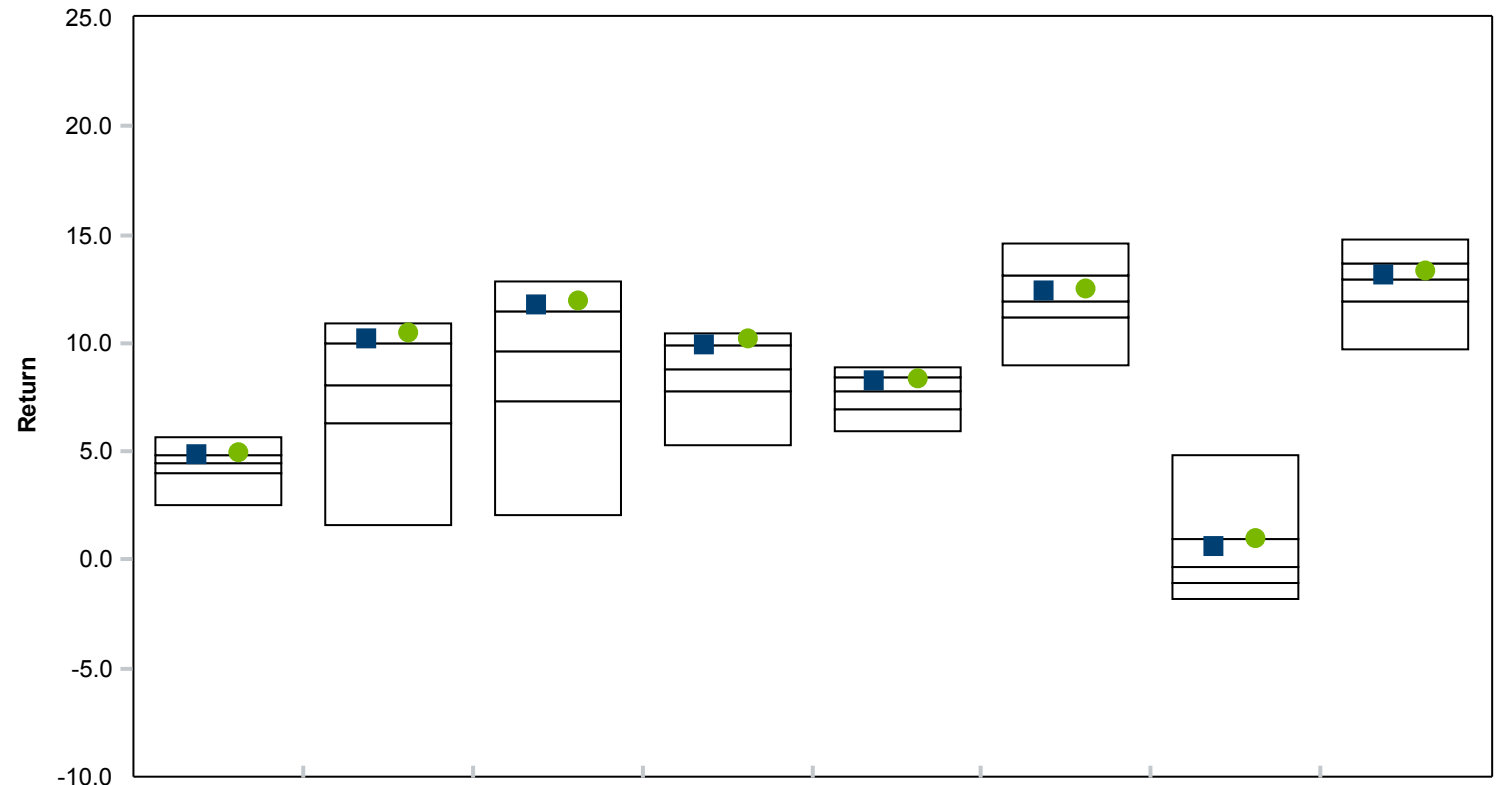
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2020 (MF)

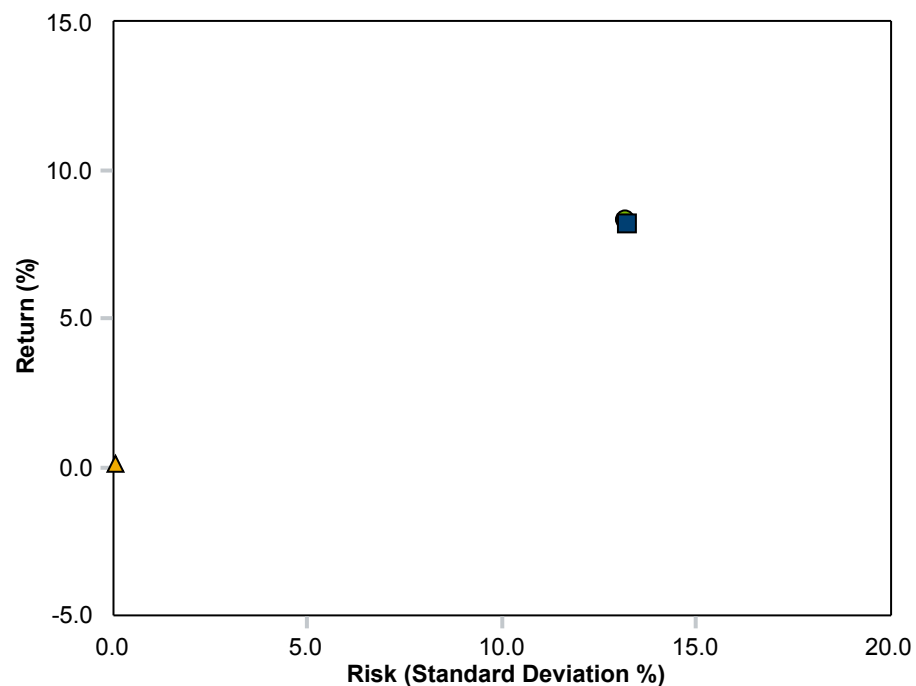


■ Vanguard Target Retirement 2020 Fund
● Vanguard Target 2020 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2020 Fund	4.9 (21)	10.2 (17)	11.7 (22)	9.9 (22)	8.2 (39)	12.3 (44)	0.6 (31)	13.1 (40)
Vanguard Target 2020 Composite Index	4.9 (19)	10.5 (10)	11.9 (17)	10.2 (12)	8.4 (29)	12.5 (41)	0.9 (28)	13.3 (37)
5th Percentile	5.6	10.9	12.9	10.4	8.9	14.6	4.8	14.7
1st Quartile	4.8	9.9	11.5	9.9	8.4	13.1	1.0	13.7
Median	4.4	8.0	9.6	8.7	7.8	12.0	-0.3	12.9
3rd Quartile	4.0	6.3	7.3	7.8	7.0	11.2	-1.1	11.9
95th Percentile	2.5	1.6	2.0	5.3	5.9	9.0	-1.8	9.7
Population	45	44	42	34	27	38	34	34

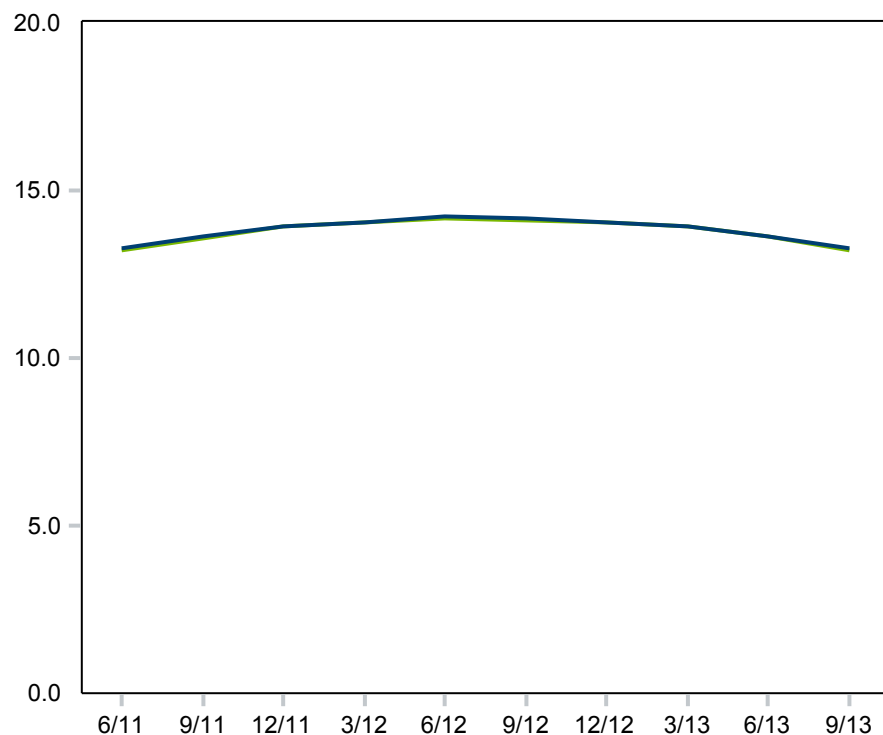
Parentheses contain percentile rankings.

Vanguard Target Retirement 2020 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



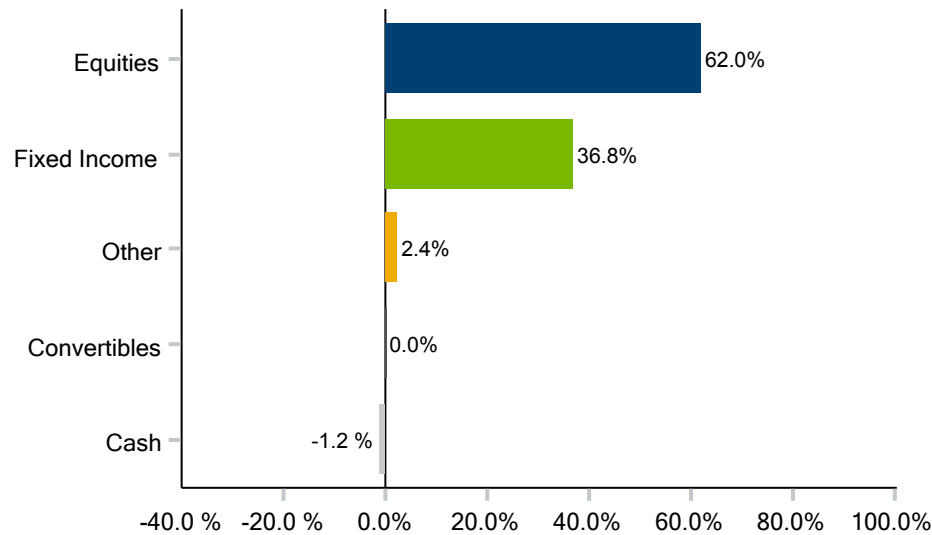
- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Fund	-0.15	0.44	-0.34	1.00	0.65	-0.18	1.00	8.20	13.27	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	N/A	1.00	0.66	0.00	1.00	8.37	13.23	1.00
Citigroup 3 Month T-Bill	-8.81	13.26	-0.66	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



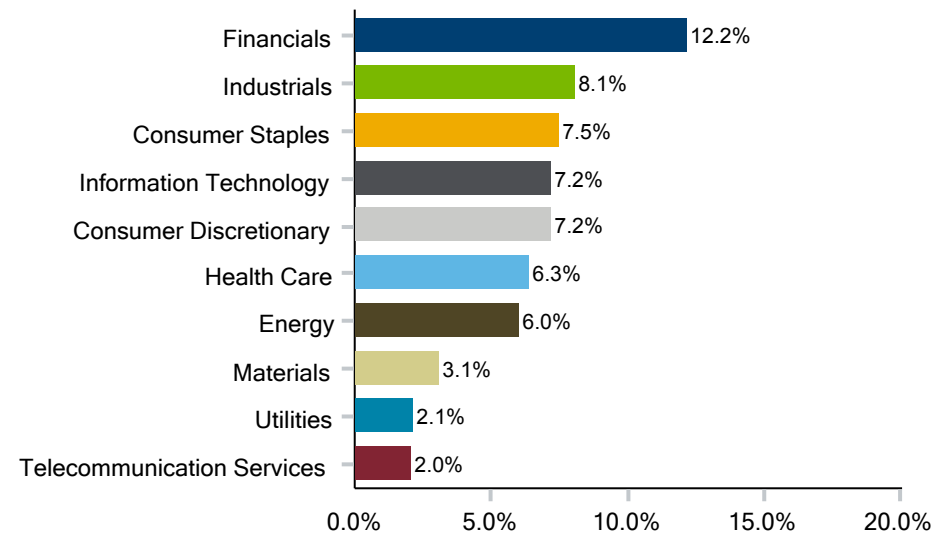
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$45,730.16 Million
P/E	13.36
P/B	2.27
Div. Yield	1.67%
Annual EPS	6.04
5Yr EPS	3.51
3Yr EPS Growth	10.67

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	44.05 %
Vanguard Total Bond Market II Index Fund;Investor	30.08 %
Vanguard Total International Stock Index Fund;Inv	18.41 %
Vanguard Total International Bond Index Fund;Inv	7.39 %

Sector/Quality Allocation As of 06/30/2013

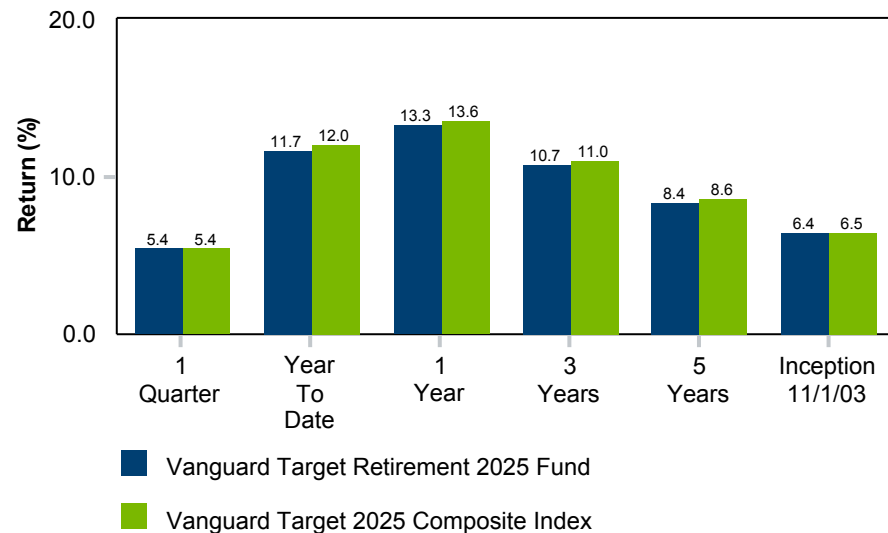


Vanguard Target Retirement 2025 Fund Performance Summary

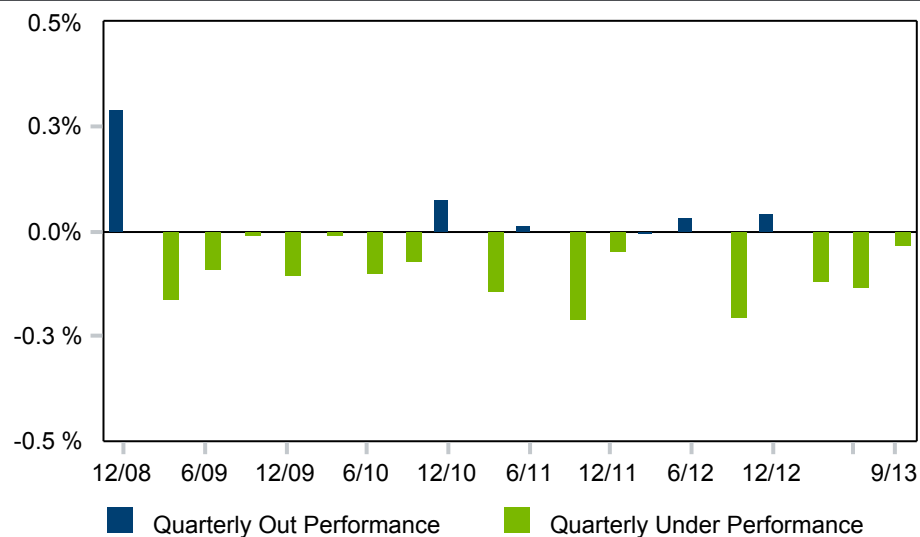
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$24,844.20 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 9%

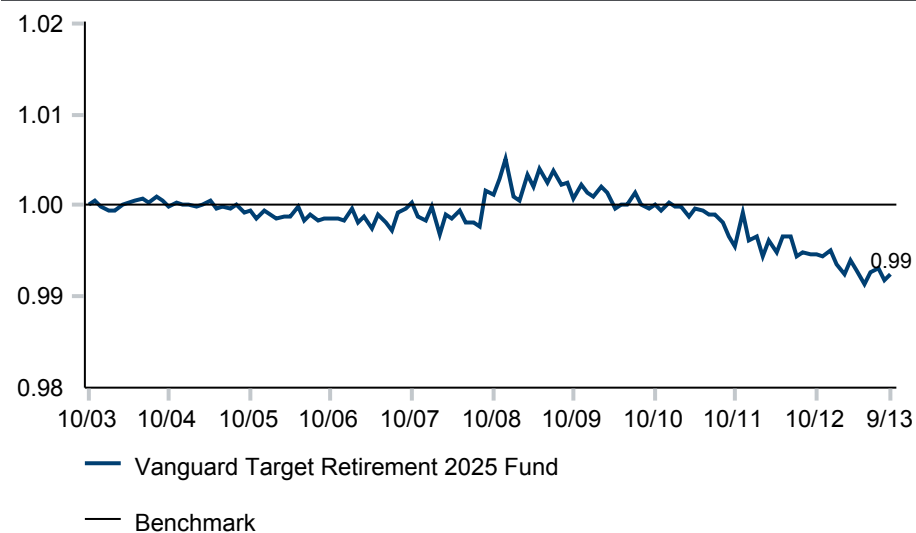
Return Summary



Quarterly Excess Performance



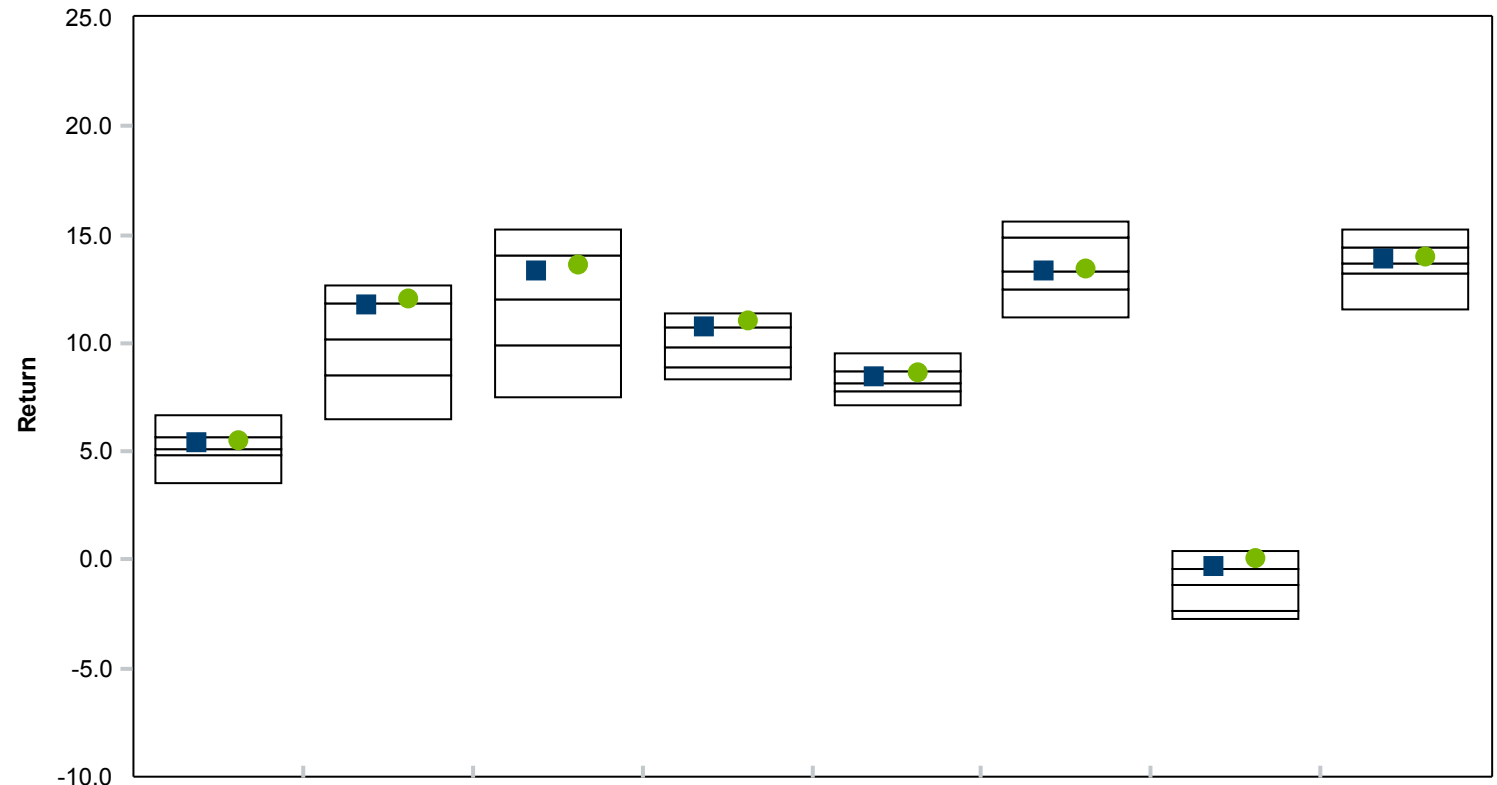
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2025 (MF)

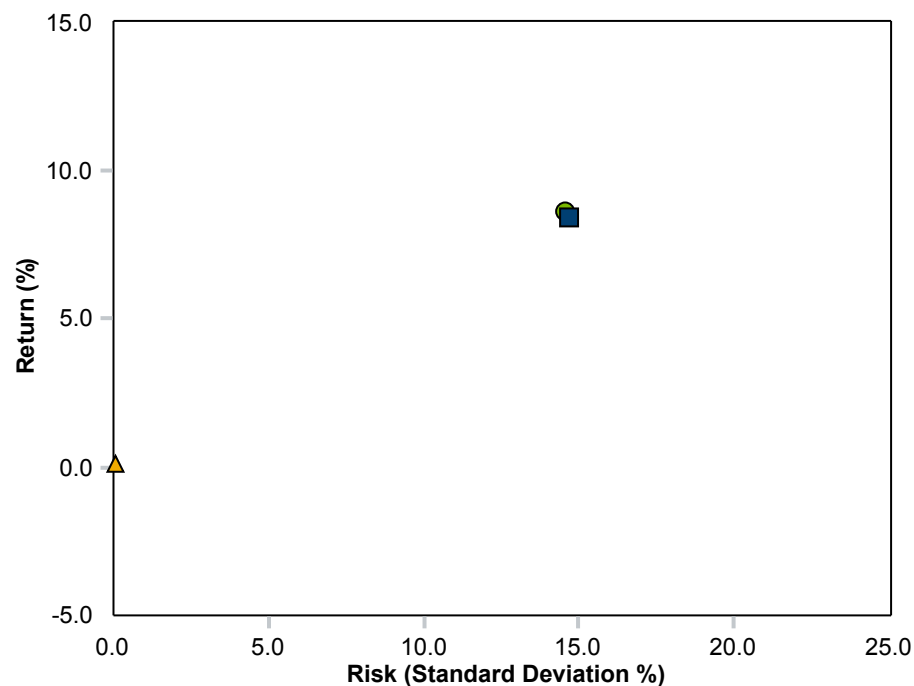


■ Vanguard Target Retirement 2025 Fund
● Vanguard Target 2025 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2025 Fund	5.4 (36)	11.7 (31)	13.3 (33)	10.7 (25)	8.4 (34)	13.3 (54)	-0.4 (22)	13.8 (43)
Vanguard Target 2025 Composite Index	5.4 (35)	12.0 (16)	13.6 (29)	11.0 (21)	8.6 (29)	13.4 (49)	0.0 (18)	14.0 (35)
5th Percentile	6.7	12.7	15.2	11.4	9.5	15.6	0.4	15.3
1st Quartile	5.6	11.8	14.0	10.7	8.7	14.9	-0.4	14.4
Median	5.1	10.2	12.0	9.8	8.2	13.3	-1.2	13.7
3rd Quartile	4.8	8.5	9.9	8.9	7.8	12.4	-2.3	13.2
95th Percentile	3.6	6.5	7.5	8.3	7.1	11.2	-2.7	11.6
Population	43	41	38	29	16	33	29	27

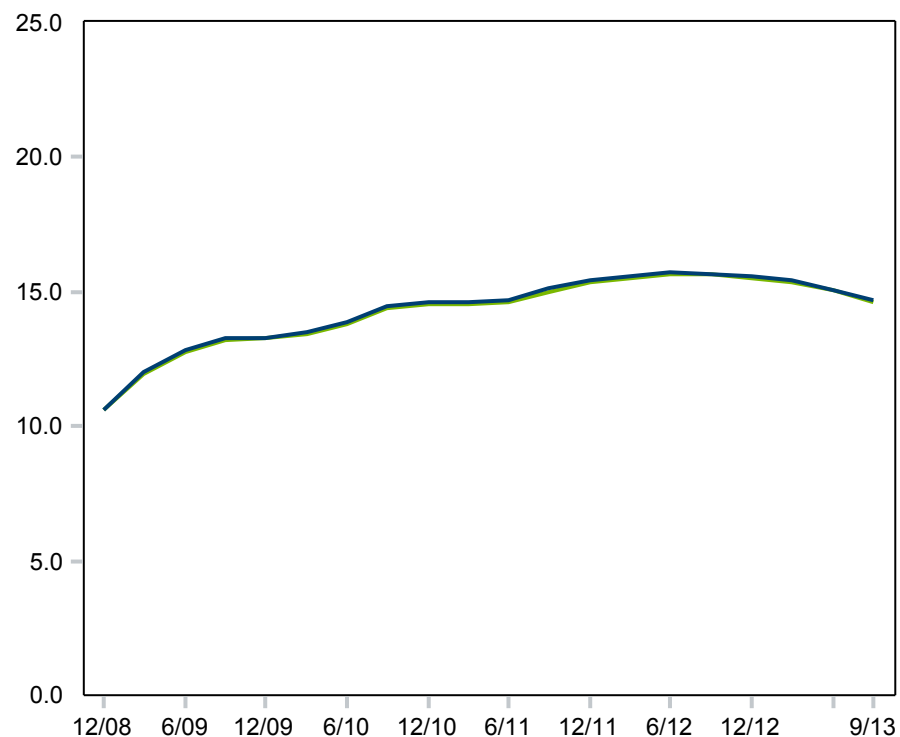
Parentheses contain percentile rankings.

Vanguard Target Retirement 2025 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



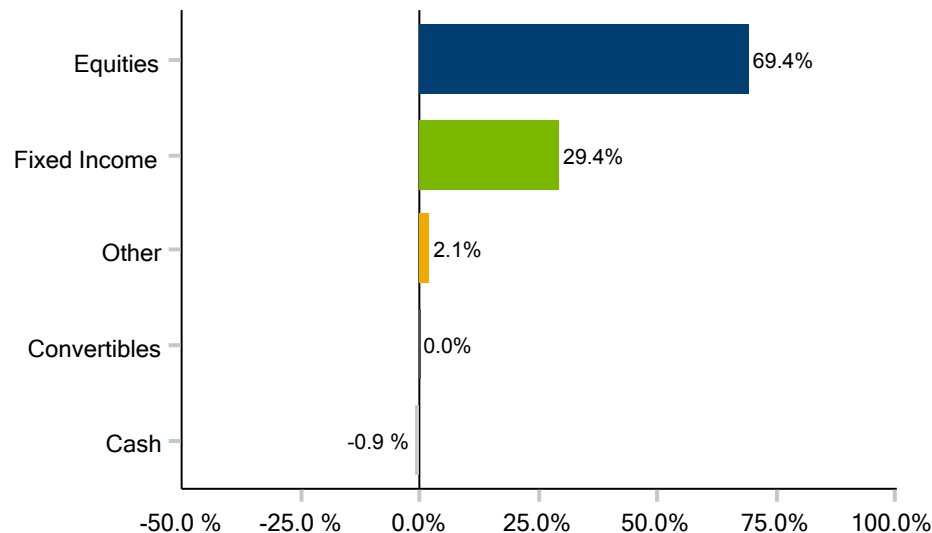
- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Fund	-0.17	0.49	-0.35	1.00	0.61	-0.23	1.01	8.39	14.71	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	N/A	1.00	0.63	0.00	1.00	8.60	14.62	1.00
Citigroup 3 Month T-Bill	-9.23	14.65	-0.63	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



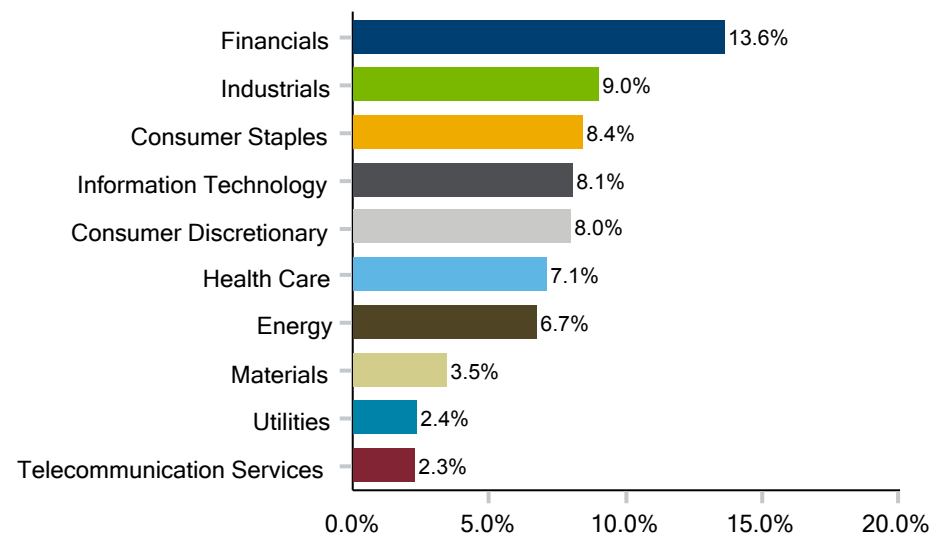
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$51,234.83 Million
P/E	14.97
P/B	2.54
Div. Yield	1.87%
Annual EPS	6.77
5Yr EPS	3.94
3Yr EPS Growth	11.96

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	49.33 %
Vanguard Total Bond Market II Index Fund;Investor	24.08 %
Vanguard Total International Stock Index Fund;Inv	20.66 %
Vanguard Total International Bond Index Fund;Inv	5.87 %

Sector/Quality Allocation As of 06/30/2013

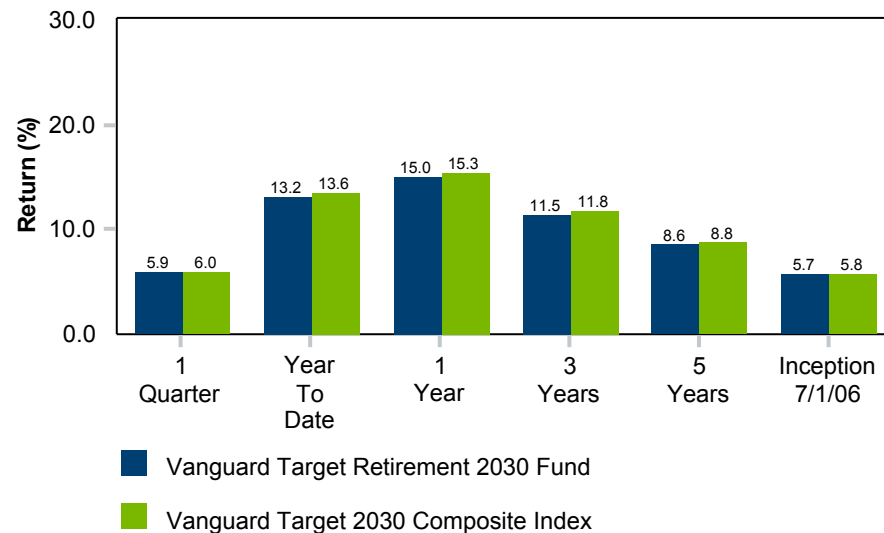


Vanguard Target Retirement 2030 Fund Performance Summary

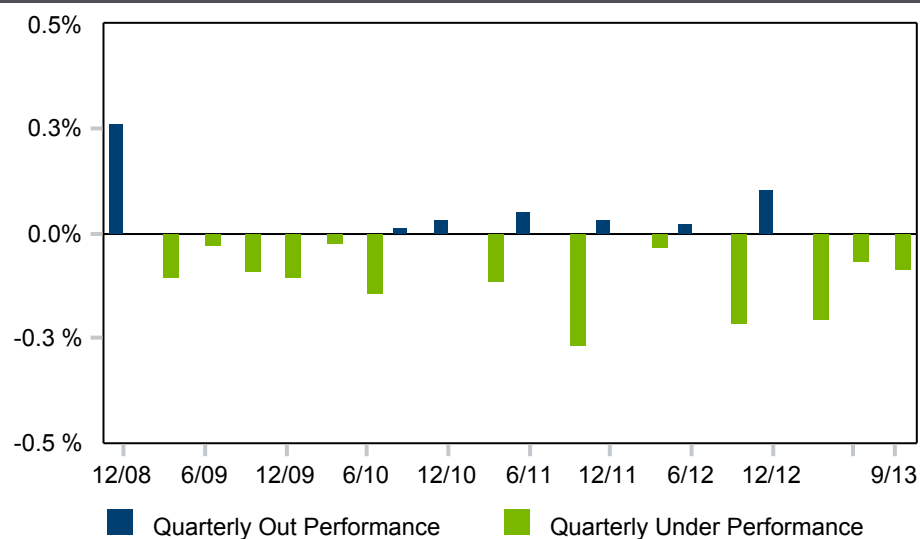
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2030;Inv (VTHR)
 Fund Family : Vanguard Group Inc
 Ticker : VTHR
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$17,143.70 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 4%

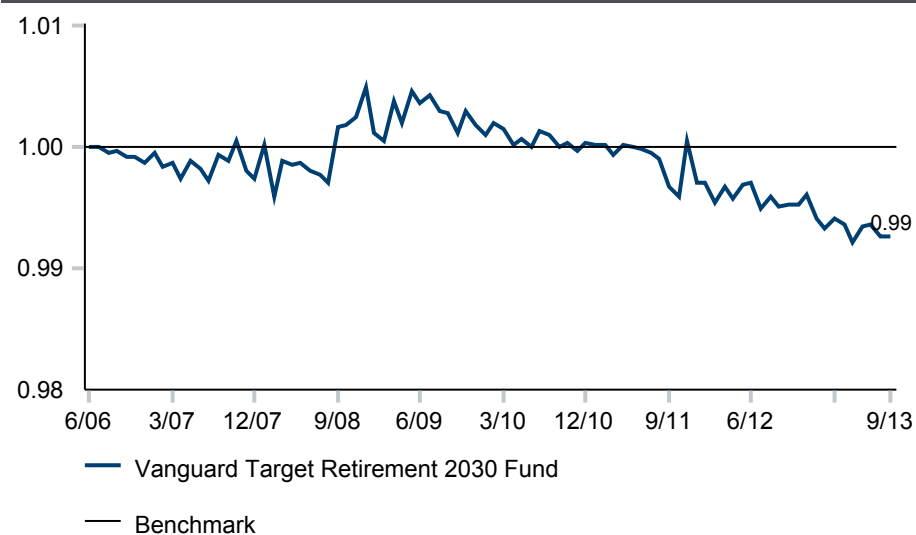
Return Summary



Quarterly Excess Performance



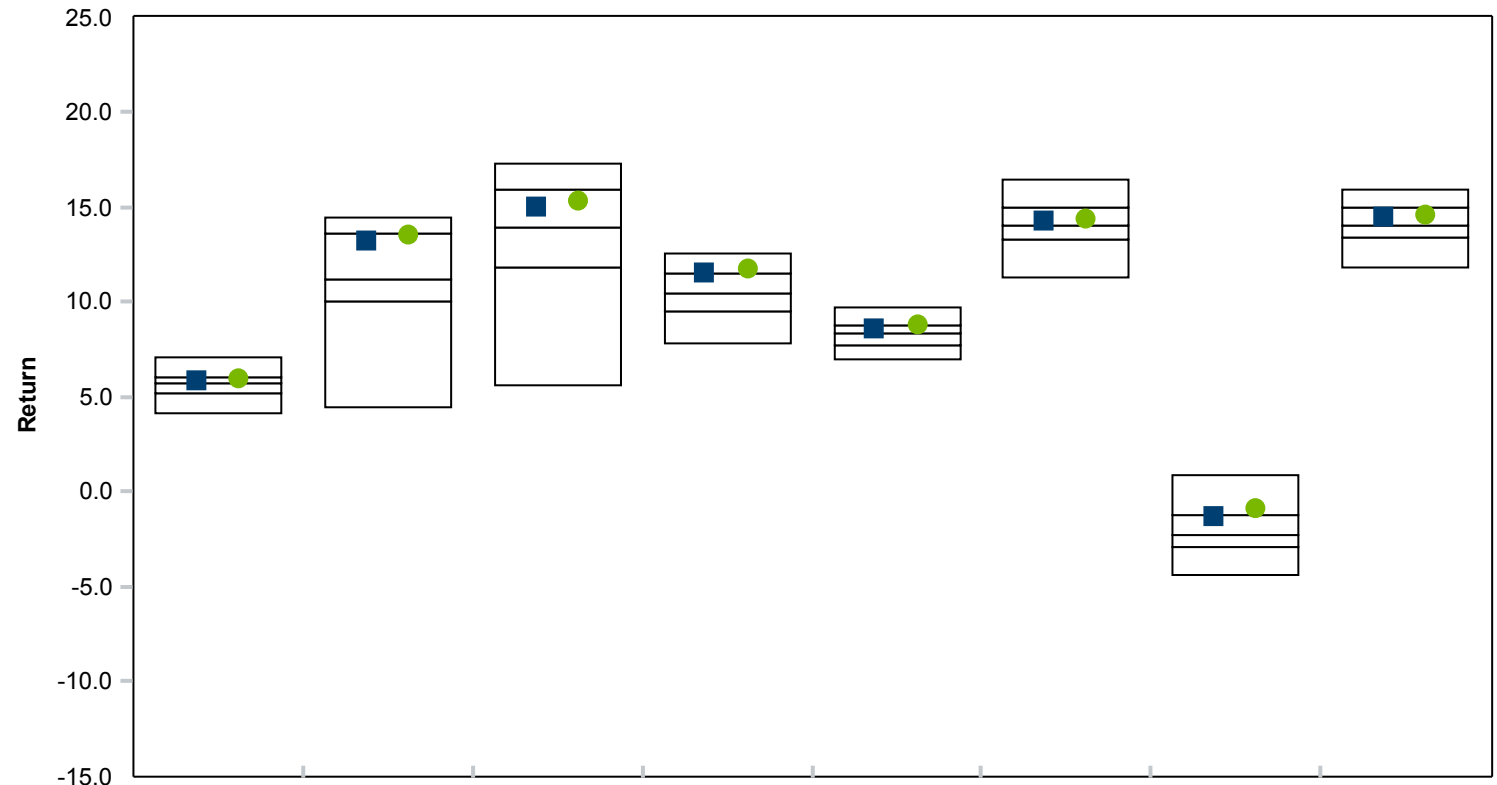
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2030 (MF)

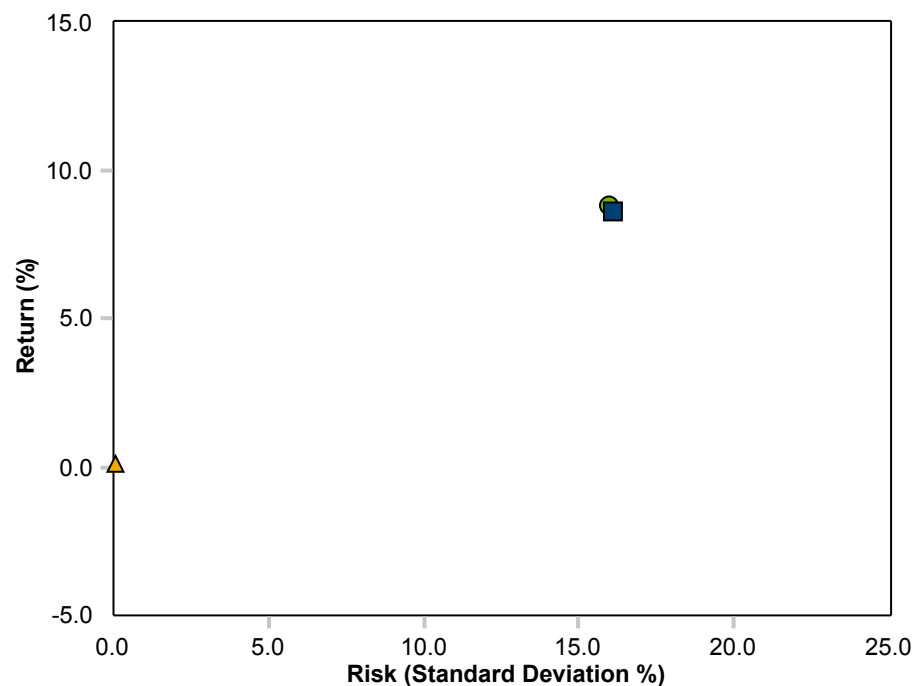


■ Vanguard Target Retirement 2030 Fund
● Vanguard Target 2030 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2030 Fund	5.9 (41)	13.2 (31)	15.0 (40)	11.5 (26)	8.6 (32)	14.2 (45)	-1.3 (29)	14.4 (41)
Vanguard Target 2030 Composite Index	6.0 (31)	13.6 (28)	15.3 (38)	11.8 (22)	8.8 (28)	14.4 (42)	-0.9 (18)	14.6 (36)
5th Percentile	7.1	14.5	17.3	12.5	9.7	16.5	0.9	15.9
1st Quartile	6.1	13.7	15.9	11.5	8.8	15.0	-1.2	15.0
Median	5.8	11.3	13.9	10.5	8.4	14.0	-2.2	14.0
3rd Quartile	5.2	10.1	11.8	9.5	7.7	13.3	-2.9	13.4
95th Percentile	4.1	4.5	5.6	7.9	7.0	11.3	-4.3	11.9
Population	45	44	42	33	26	37	33	33

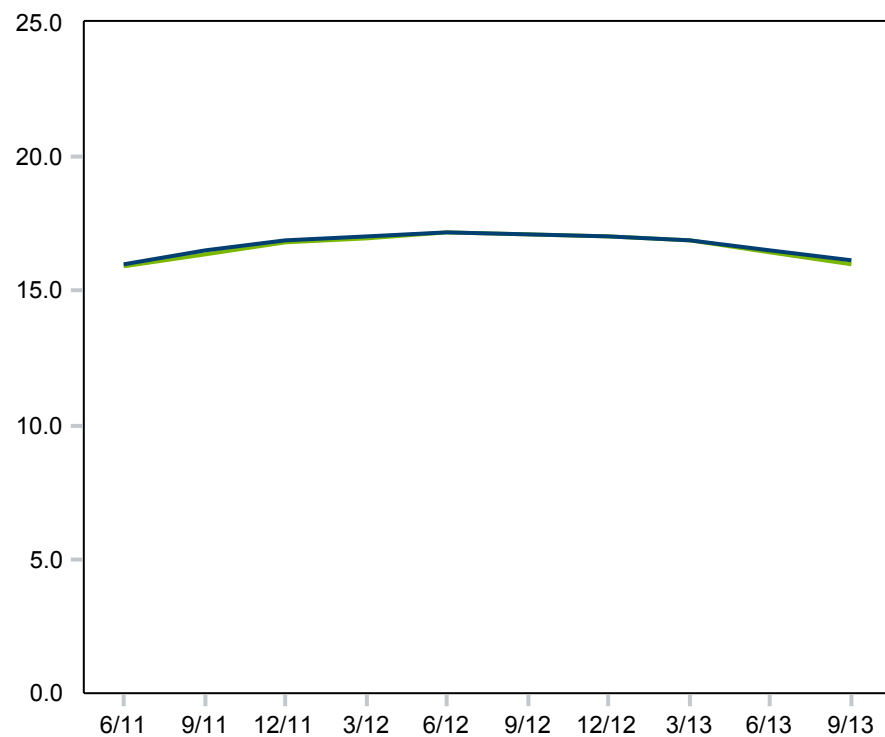
Parentheses contain percentile rankings.

Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



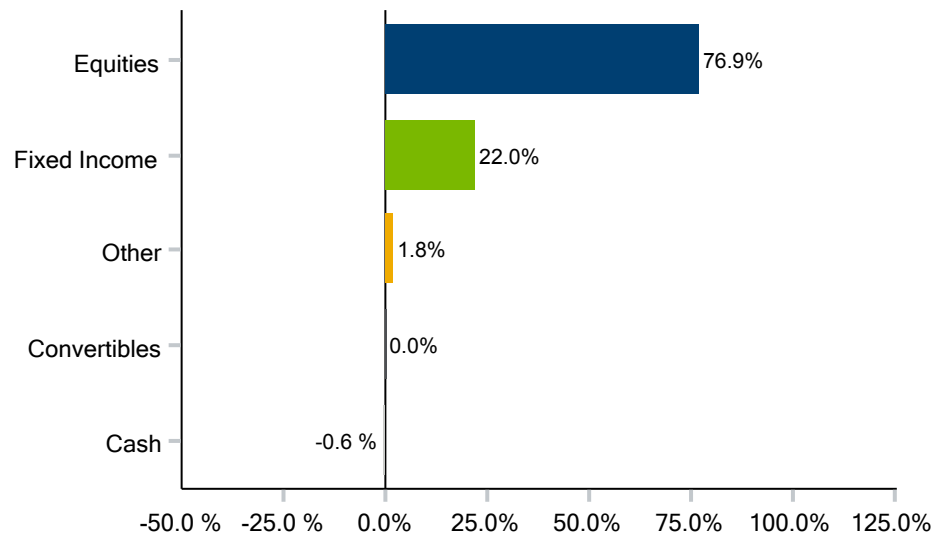
- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.17	0.50	-0.34	1.00	0.59	-0.22	1.00	8.59	16.11	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	N/A	1.00	0.60	0.00	1.00	8.78	16.02	1.00
Citigroup 3 Month T-Bill	-9.62	16.05	-0.60	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



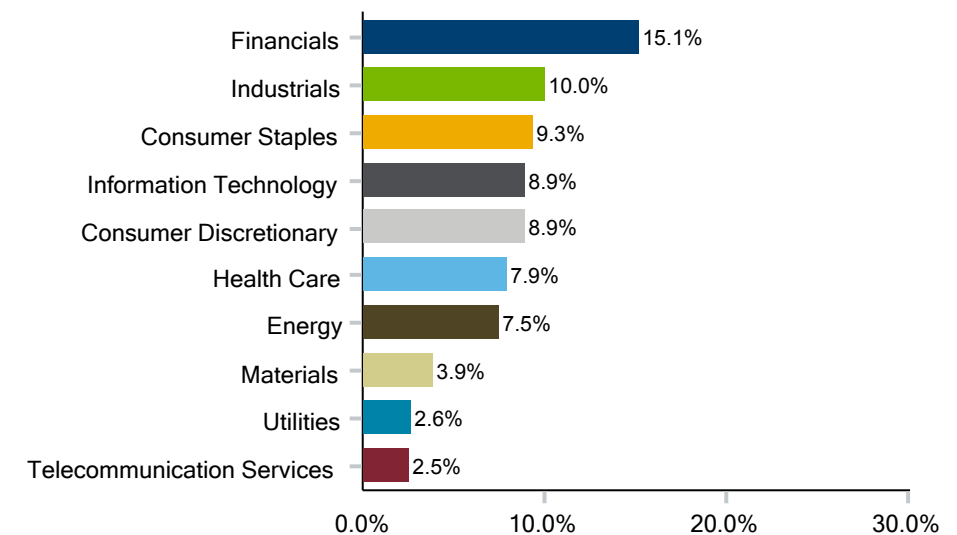
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$56,683.09 Million
P/E	16.57
P/B	2.81
Div. Yield	2.08%
Annual EPS	7.49
5Yr EPS	4.35
3Yr EPS Growth	13.24

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	54.49 %
Vanguard Total International Stock Index Fund;Inv	23.01 %
Vanguard Total Bond Market II Index Fund;Investor	17.90 %
Vanguard Total International Bond Index Fund;Inv	4.43 %

Sector/Quality Allocation As of 06/30/2013

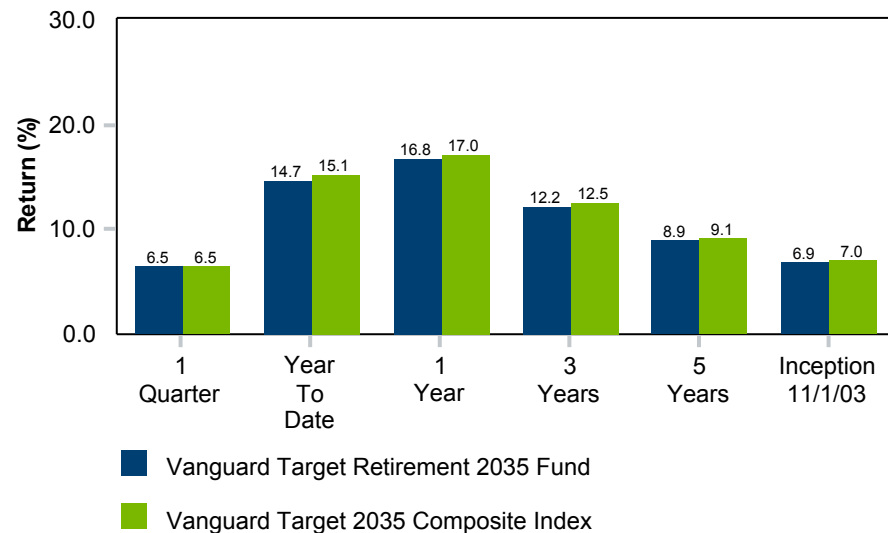


Vanguard Target Retirement 2035 Fund Performance Summary

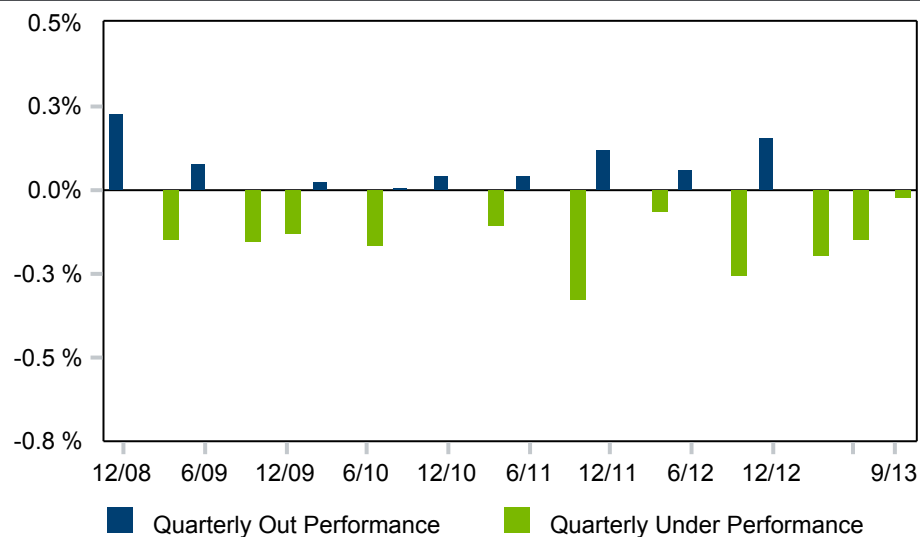
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$18,306.00 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

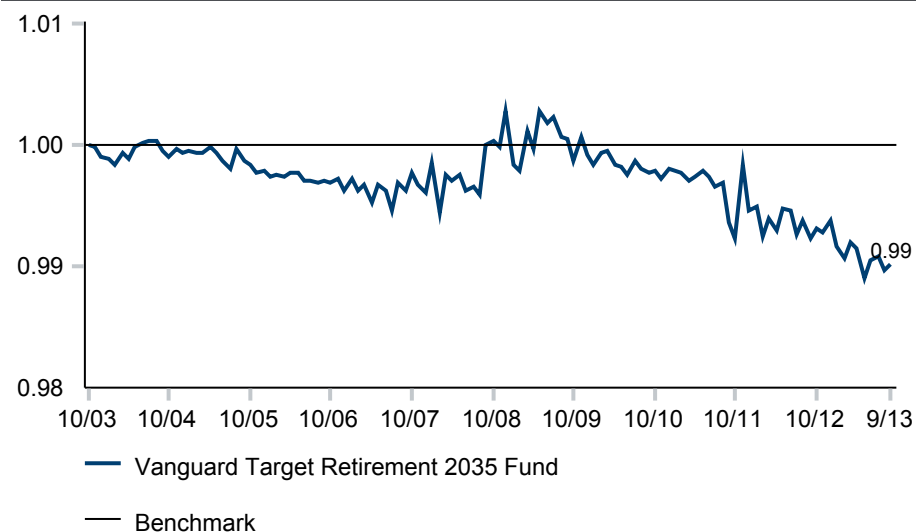
Return Summary



Quarterly Excess Performance



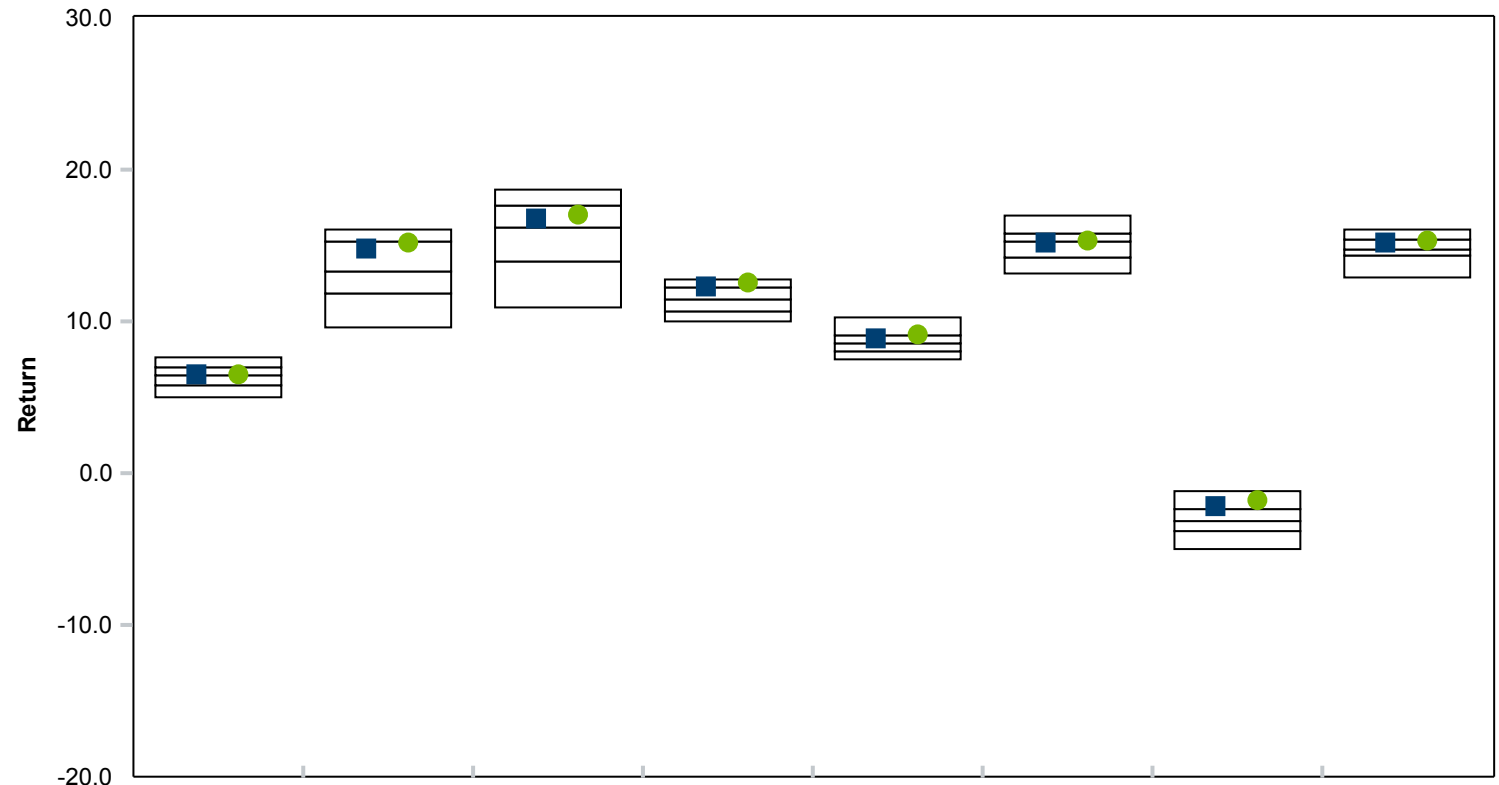
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

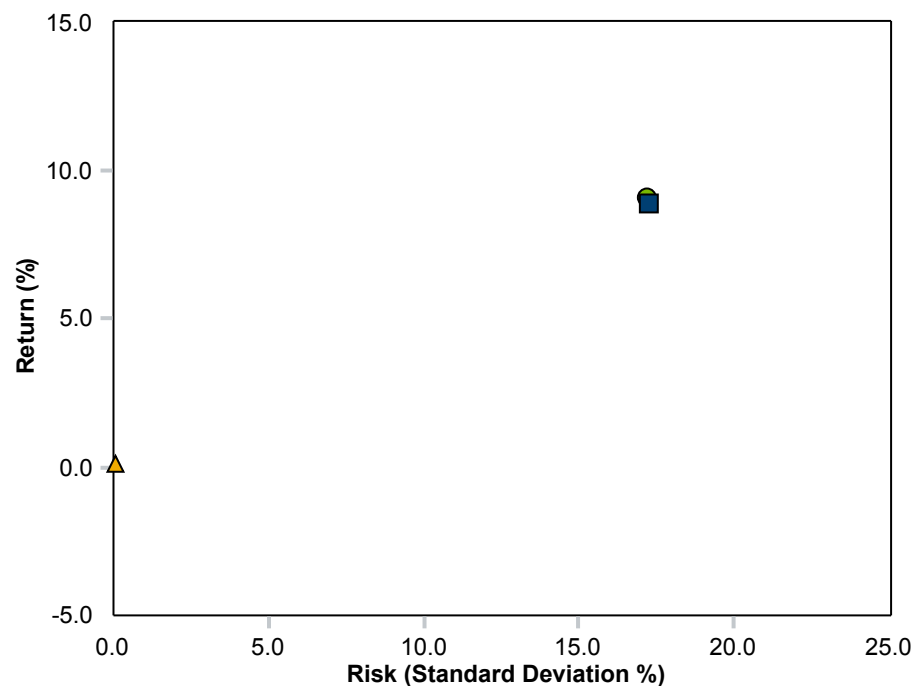
IM Mixed-Asset Target 2035 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2035 Fund	6.5 (53)	14.7 (35)	16.8 (41)	12.2 (26)	8.9 (34)	15.2 (54)	-2.2 (22)	15.1 (35)
● Vanguard Target 2035 Composite Index	6.5 (52)	15.1 (29)	17.0 (38)	12.5 (15)	9.1 (22)	15.3 (51)	-1.9 (13)	15.3 (27)
5th Percentile	7.6	16.0	18.7	12.8	10.2	17.0	-1.2	16.1
1st Quartile	6.9	15.3	17.6	12.2	9.0	15.8	-2.4	15.4
Median	6.5	13.3	16.2	11.5	8.6	15.3	-3.1	14.7
3rd Quartile	5.8	11.9	14.0	10.7	8.0	14.3	-3.8	14.3
95th Percentile	5.0	9.7	10.9	10.0	7.5	13.1	-5.0	12.8
Population	41	39	36	29	16	33	29	27

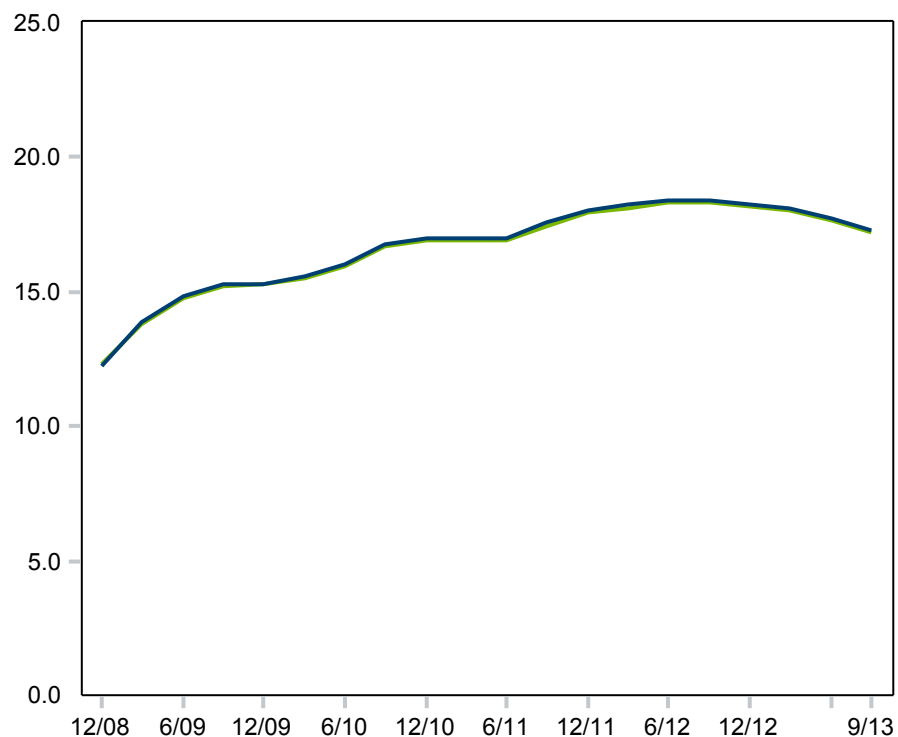
Parentheses contain percentile rankings.

Vanguard Target Retirement 2035 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



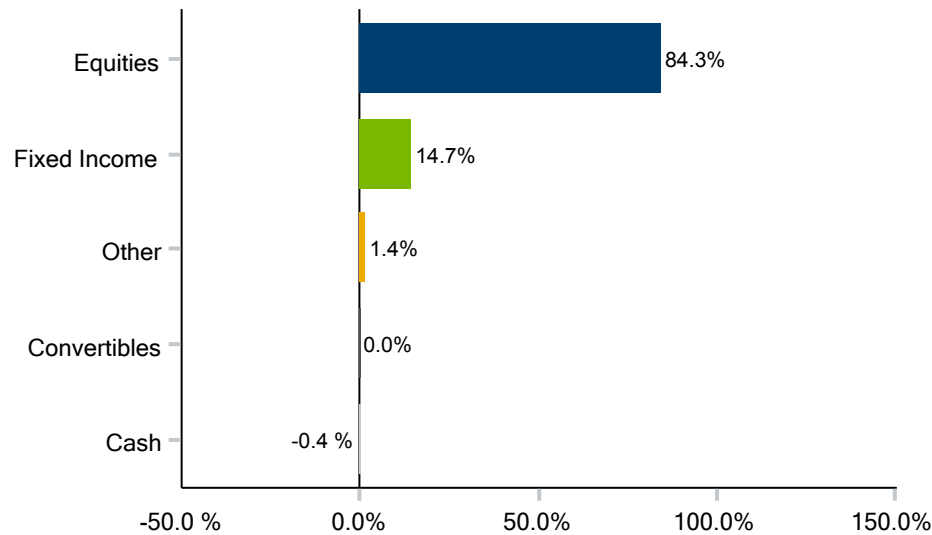
- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Fund	-0.18	0.59	-0.30	1.00	0.57	-0.24	1.01	8.87	17.32	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.09	17.21	1.00
Citigroup 3 Month T-Bill	-10.11	17.24	-0.59	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



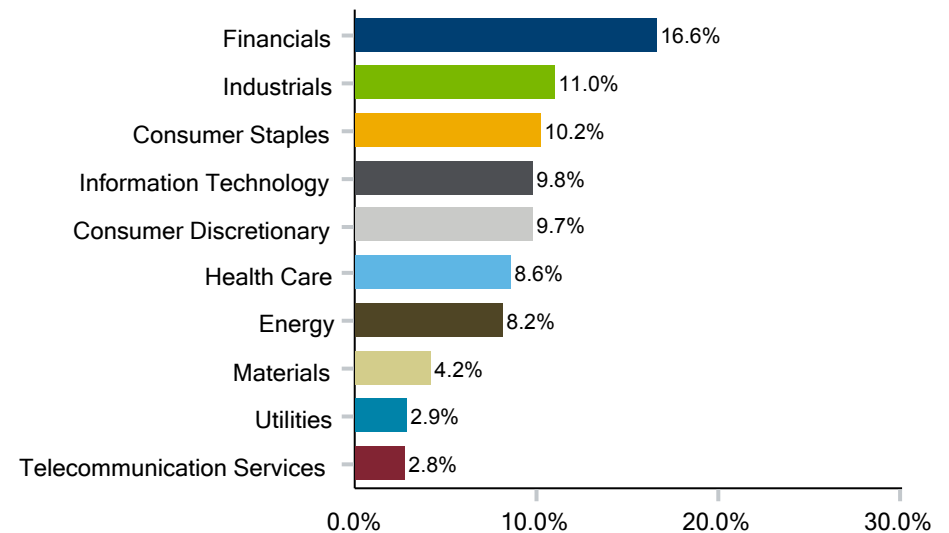
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$62,150.93 Million
P/E	18.17
P/B	3.08
Div. Yield	2.27%
Annual EPS	8.21
5Yr EPS	4.77
3Yr EPS Growth	14.51

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	59.77 %
Vanguard Total International Stock Index Fund;Inv	25.19 %
Vanguard Total Bond Market II Index Fund;Investor	11.94 %
Vanguard Total International Bond Index Fund;Inv	2.98 %

Sector/Quality Allocation As of 06/30/2013

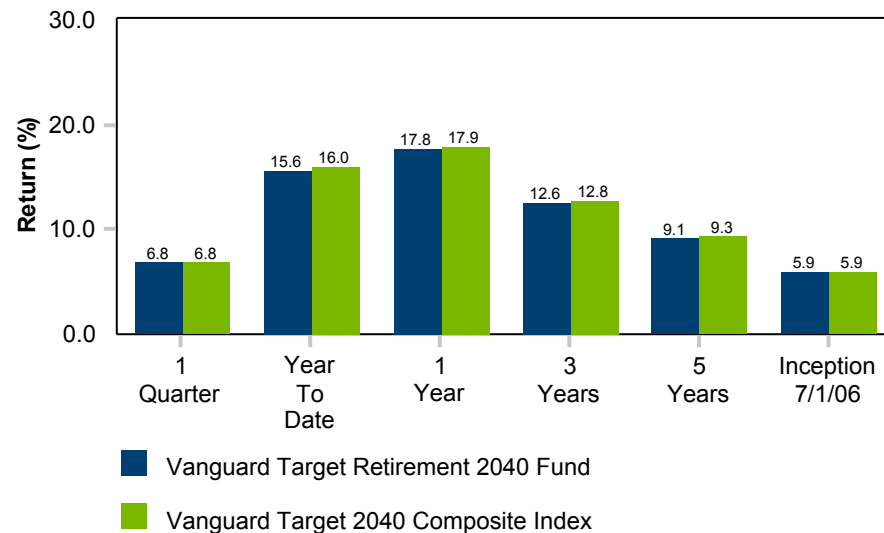


Vanguard Target Retirement 2040 Fund Performance Summary

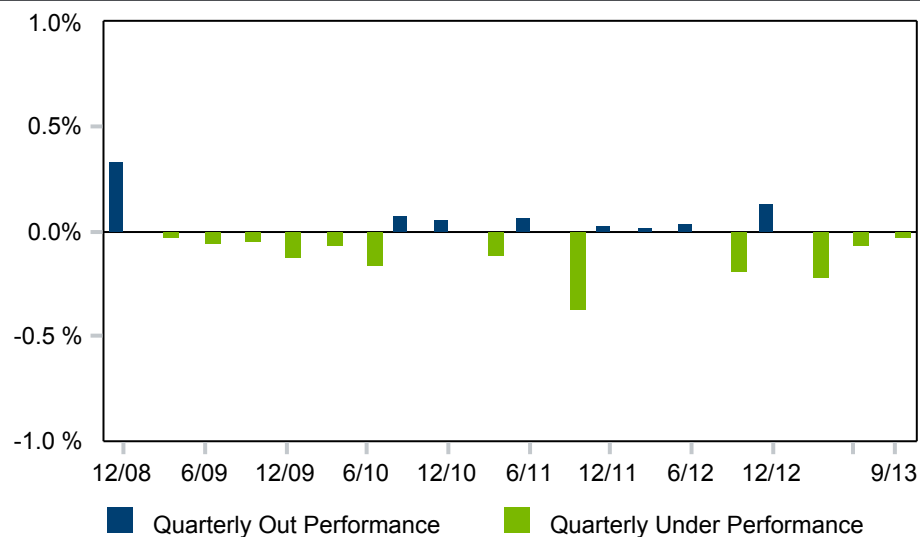
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$11,486.80 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

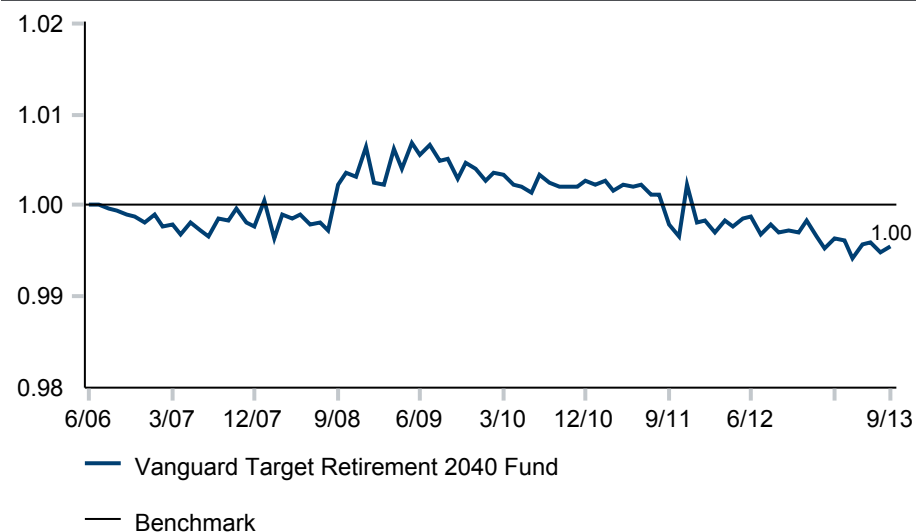
Return Summary



Quarterly Excess Performance



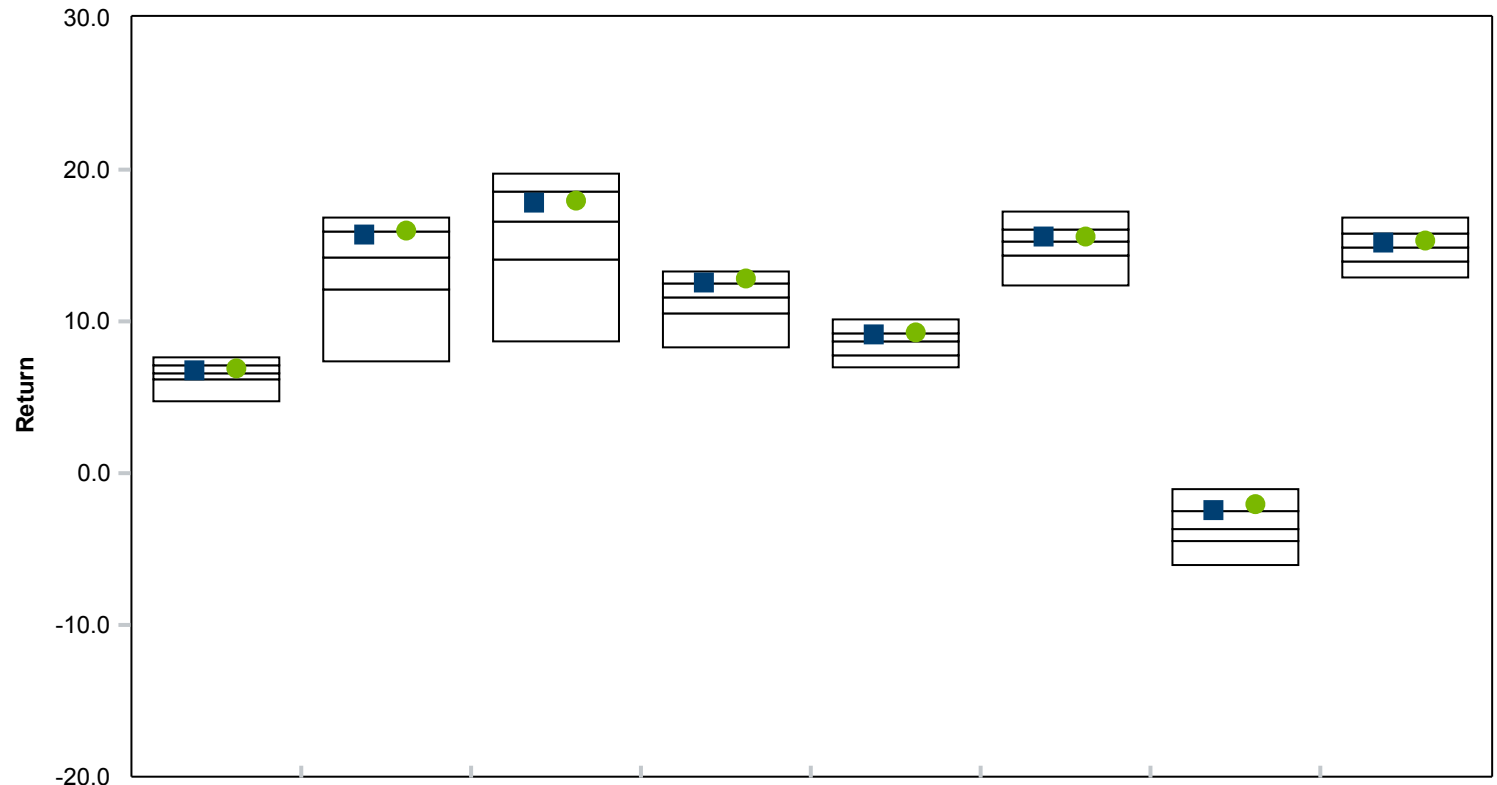
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

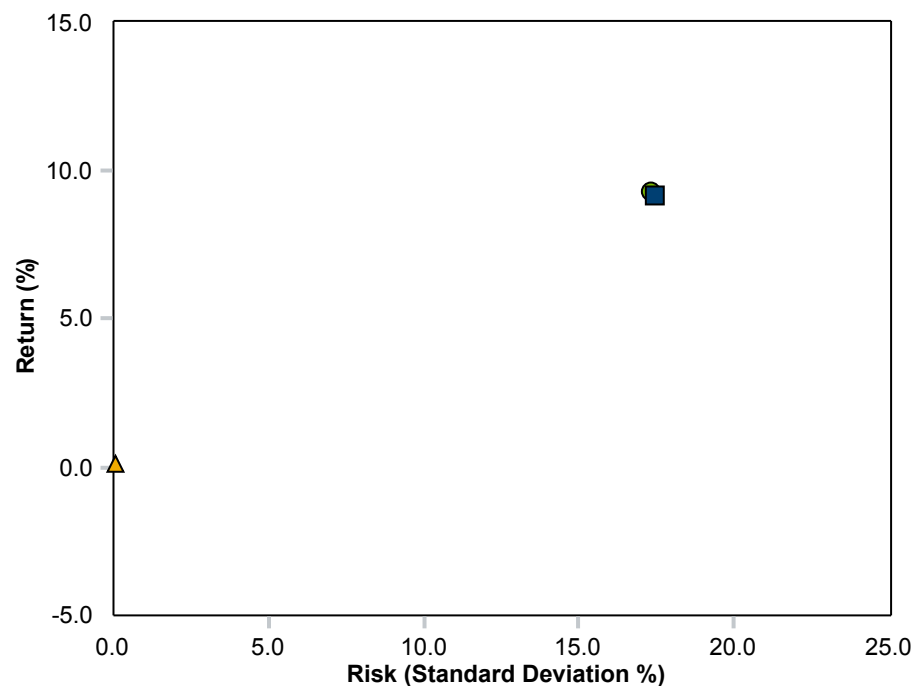
IM Mixed-Asset Target 2040 (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2040 Fund	6.8 (39)	15.6 (27)	17.8 (42)	12.6 (26)	9.1 (30)	15.6 (45)	-2.5 (29)	15.2 (44)
● Vanguard Target 2040 Composite Index	6.8 (38)	16.0 (26)	17.9 (36)	12.8 (19)	9.3 (22)	15.5 (45)	-2.1 (18)	15.3 (36)
5th Percentile	7.6	16.8	19.7	13.3	10.1	17.2	-1.0	16.9
1st Quartile	7.1	16.0	18.5	12.6	9.2	16.0	-2.5	15.8
Median	6.6	14.3	16.6	11.6	8.7	15.3	-3.7	14.9
3rd Quartile	6.1	12.2	14.0	10.6	7.7	14.4	-4.5	13.9
95th Percentile	4.8	7.4	8.7	8.3	7.0	12.4	-6.0	12.9
Population	43	42	40	33	25	37	33	33

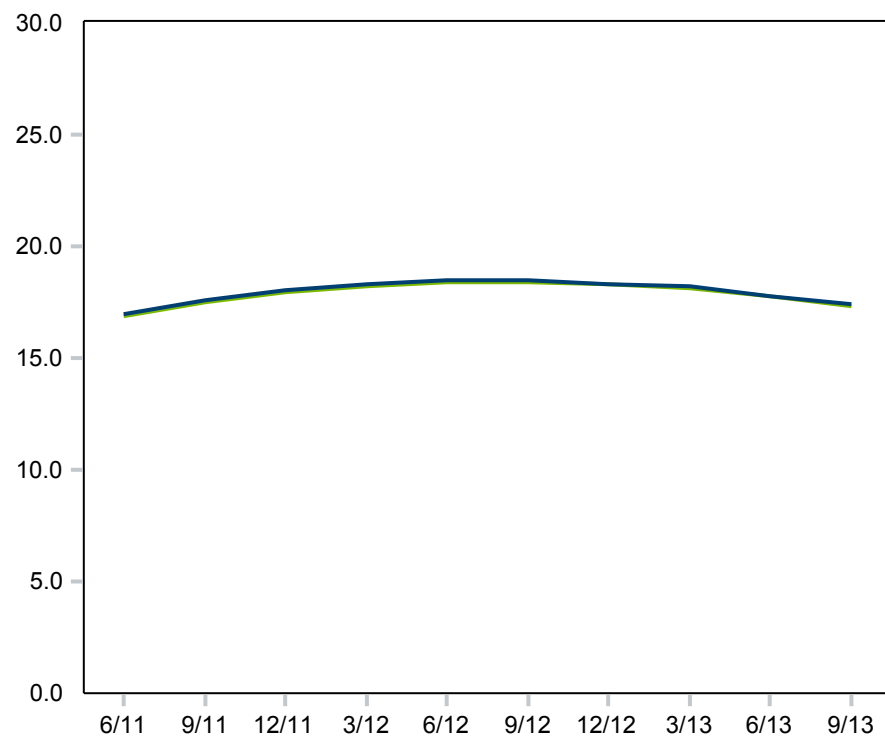
Parentheses contain percentile rankings.

Vanguard Target Retirement 2040 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



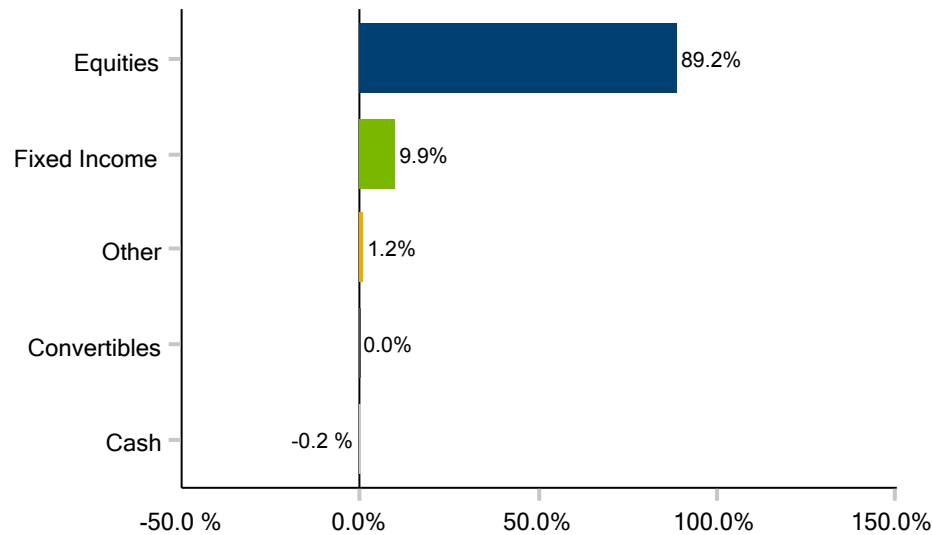
- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Fund	-0.12	0.60	-0.20	1.00	0.58	-0.18	1.01	9.11	17.45	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.26	17.34	1.00
Citigroup 3 Month T-Bill	-10.29	17.37	-0.59	0.16	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



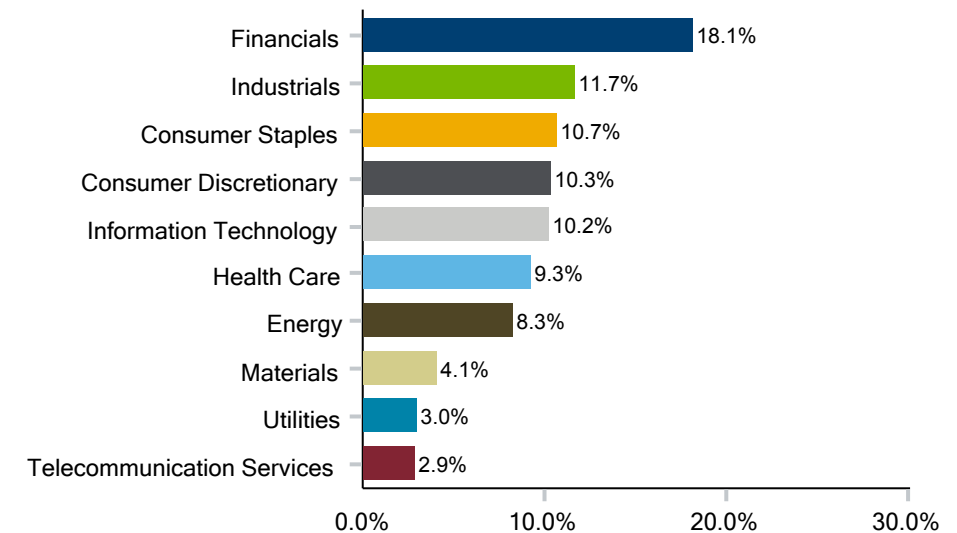
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,200.28 Million
P/E	19.53
P/B	3.27
Div. Yield	2.45%
Annual EPS	8.73
5Yr EPS	4.64
3Yr EPS Growth	14.79

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	63.11 %
Vanguard Total International Stock Index Fund;Inv	26.71 %
Vanguard Total Bond Market II Index Fund;Investor	8.02 %
Vanguard Total International Bond Index Fund;Inv	2.01 %

Sector/Quality Allocation As of 06/30/2013

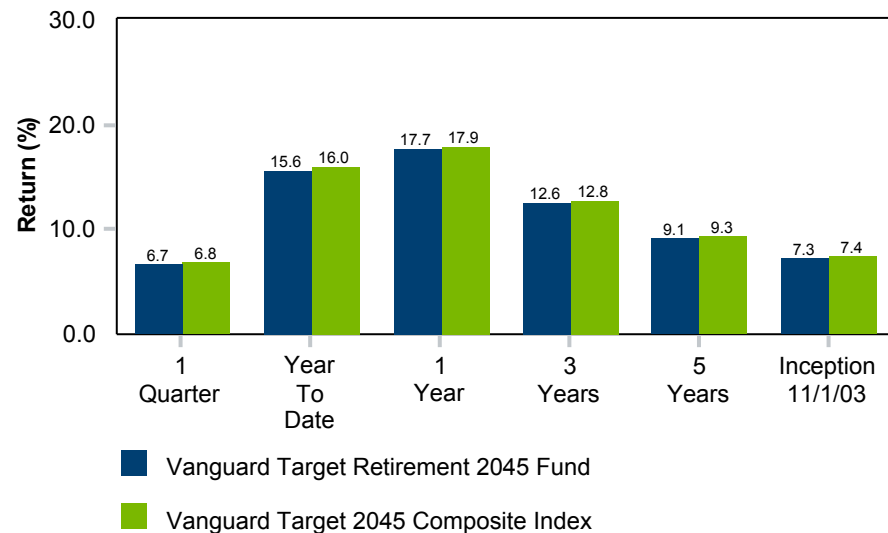


Vanguard Target Retirement 2045 Fund Performance Summary

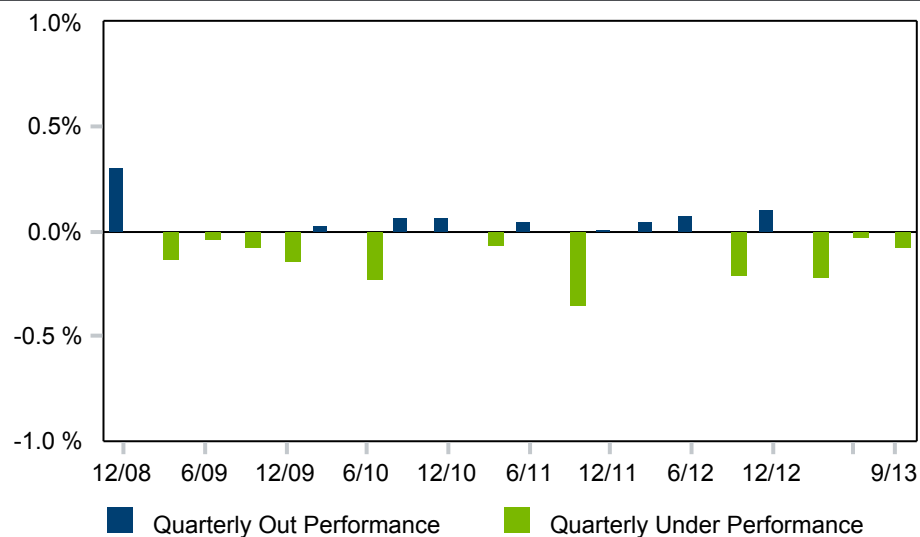
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,916.50 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

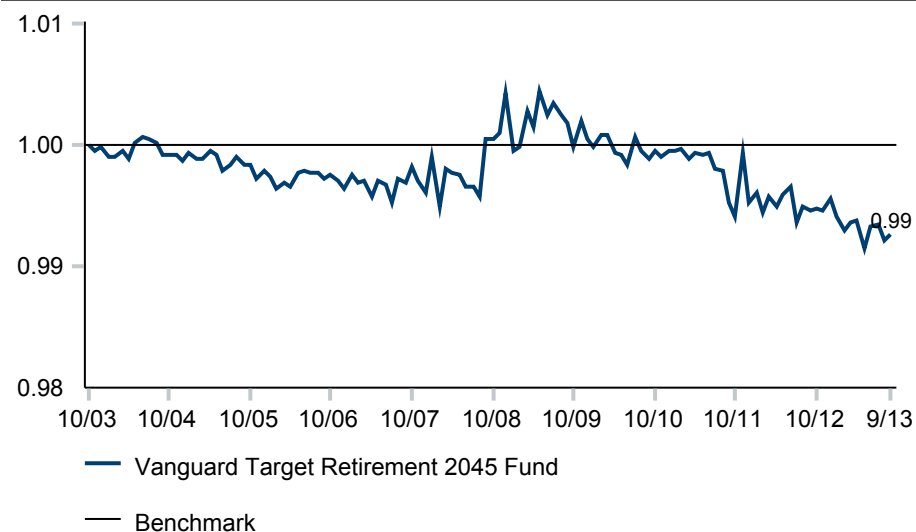
Return Summary



Quarterly Excess Performance

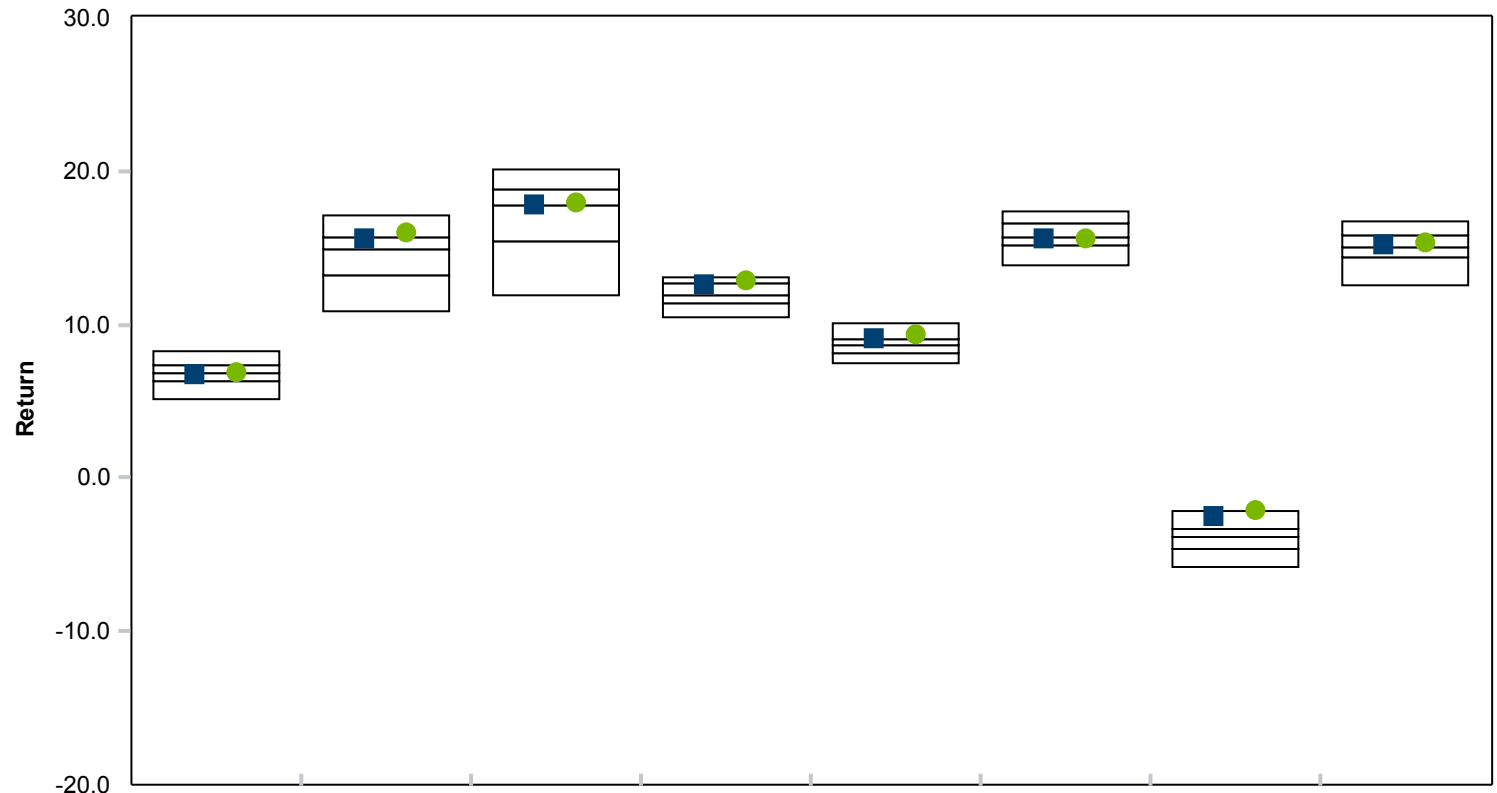


Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

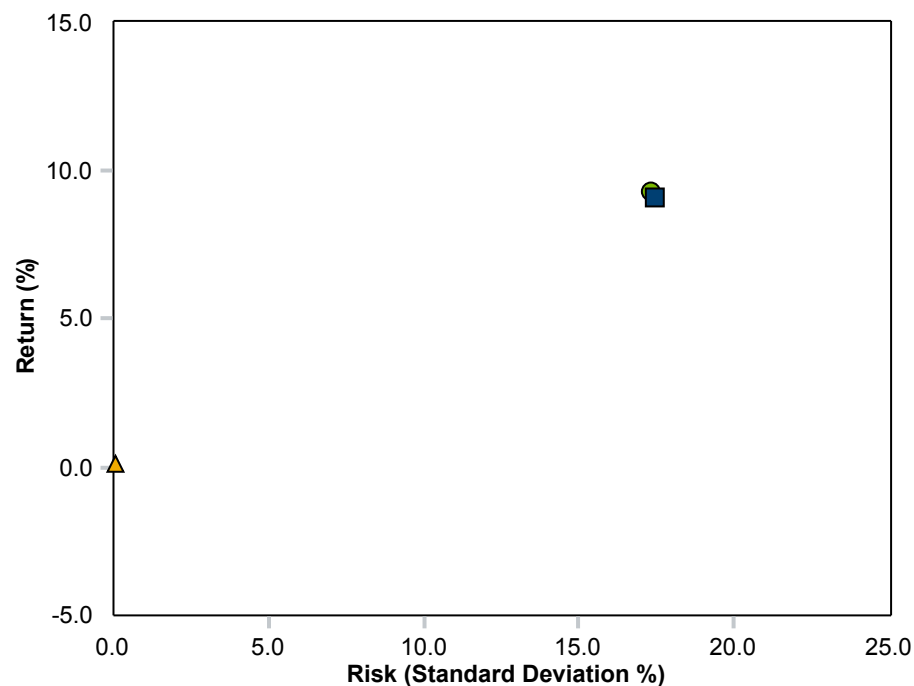


■ Vanguard Target Retirement 2045 Fund
● Vanguard Target 2045 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2045 Fund	6.7 (56)	15.6 (30)	17.7 (53)	12.6 (27)	9.1 (22)	15.6 (67)	-2.5 (16)	15.2 (46)
Vanguard Target 2045 Composite Index	6.8 (51)	16.0 (23)	17.9 (46)	12.8 (13)	9.3 (20)	15.5 (68)	-2.1 (5)	15.3 (36)
5th Percentile	8.3	17.1	20.1	13.1	10.1	17.4	-2.1	16.8
1st Quartile	7.3	15.6	18.8	12.6	9.1	16.5	-3.3	15.8
Median	6.8	14.9	17.8	11.9	8.7	15.7	-3.9	15.0
3rd Quartile	6.3	13.2	15.5	11.4	8.2	15.2	-4.6	14.4
95th Percentile	5.2	10.9	11.9	10.4	7.5	13.8	-5.8	12.6
Population	41	38	35	27	15	31	27	25

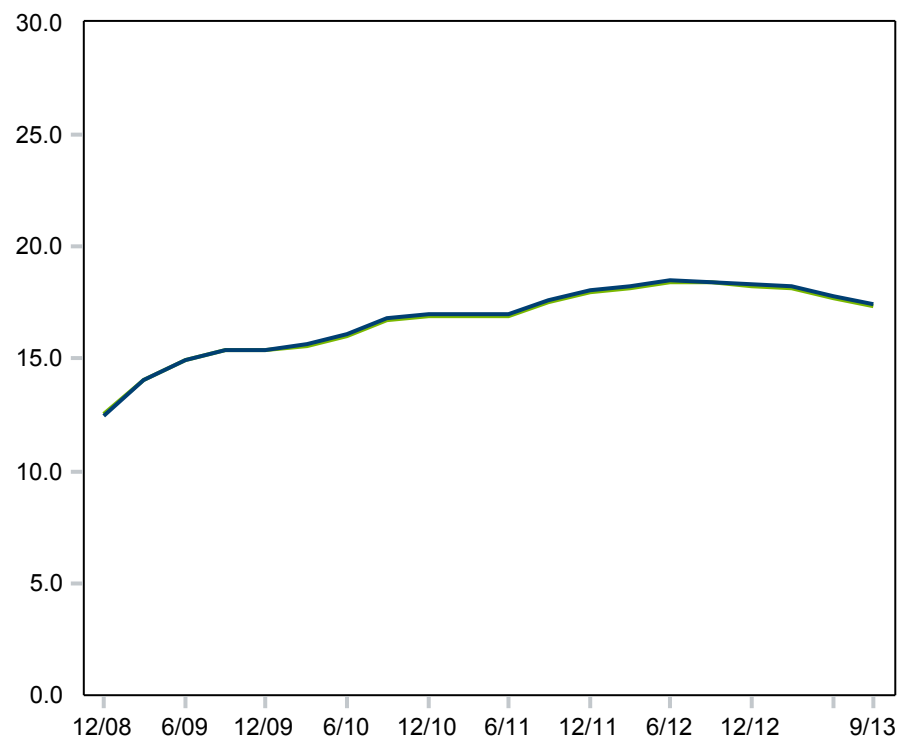
Parentheses contain percentile rankings.

Vanguard Target Retirement 2045 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



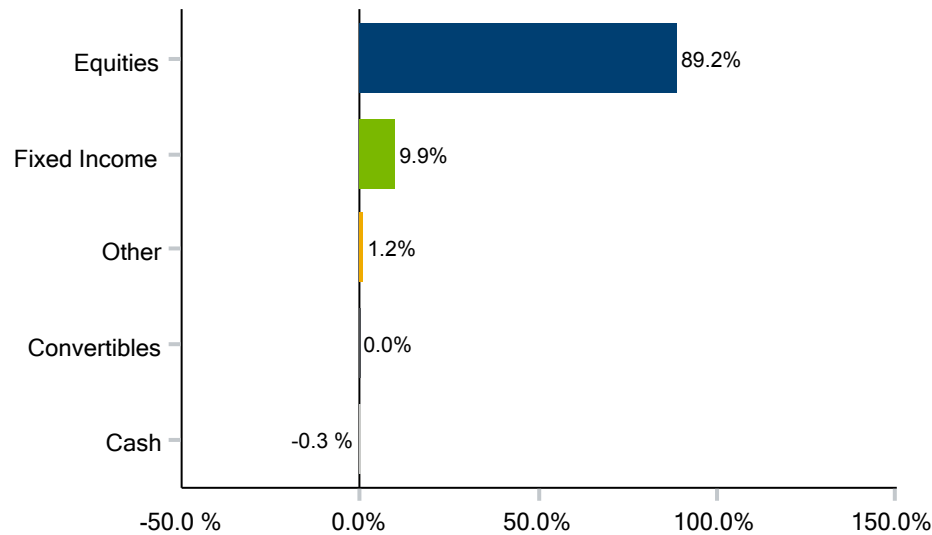
- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Fund	-0.14	0.58	-0.24	1.00	0.58	-0.21	1.01	9.09	17.47	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.26	17.34	1.00
Citigroup 3 Month T-Bill	-10.29	17.37	-0.59	0.16	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



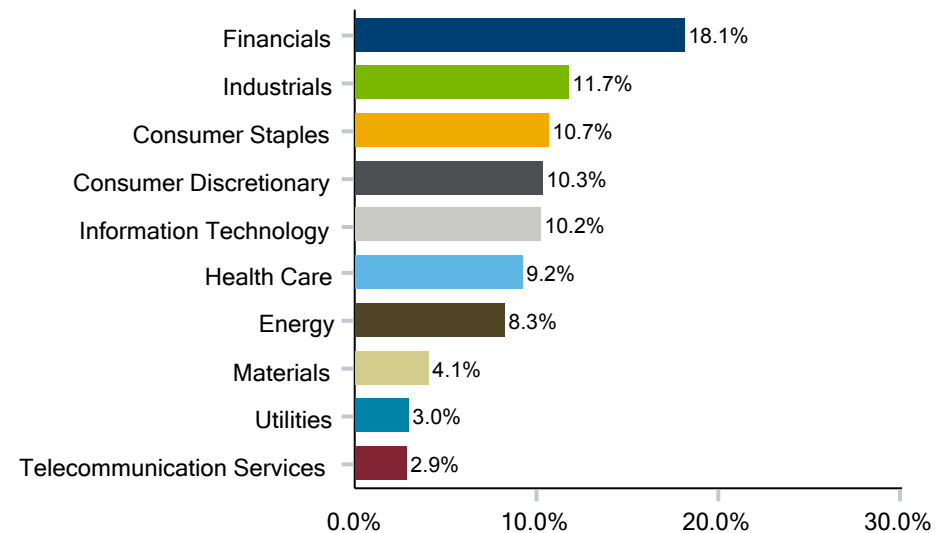
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,115.21 Million
P/E	19.53
P/B	3.26
Div. Yield	2.45%
Annual EPS	8.73
5Yr EPS	4.63
3Yr EPS Growth	14.79

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.88 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.03 %
Vanguard Total International Bond Index Fund;Inv	2.01 %

Sector/Quality Allocation As of 06/30/2013

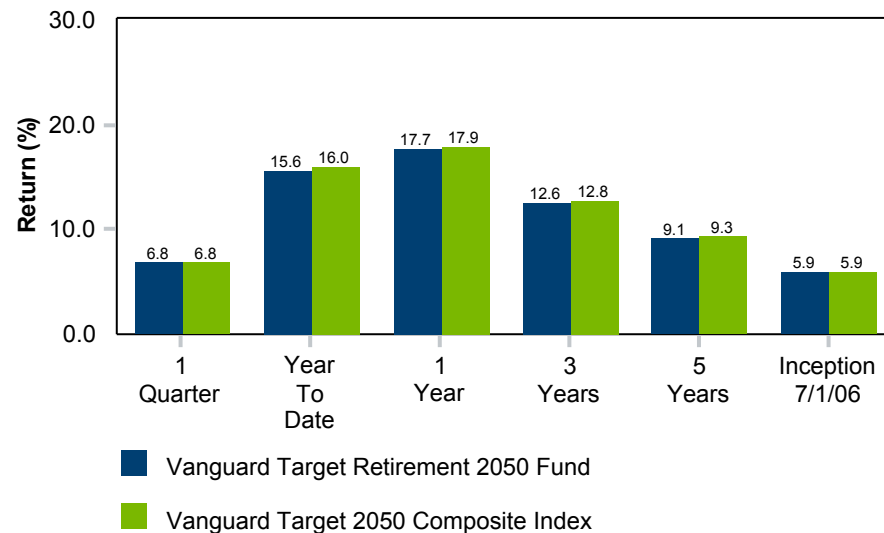


Vanguard Target Retirement 2050 Fund Performance Summary

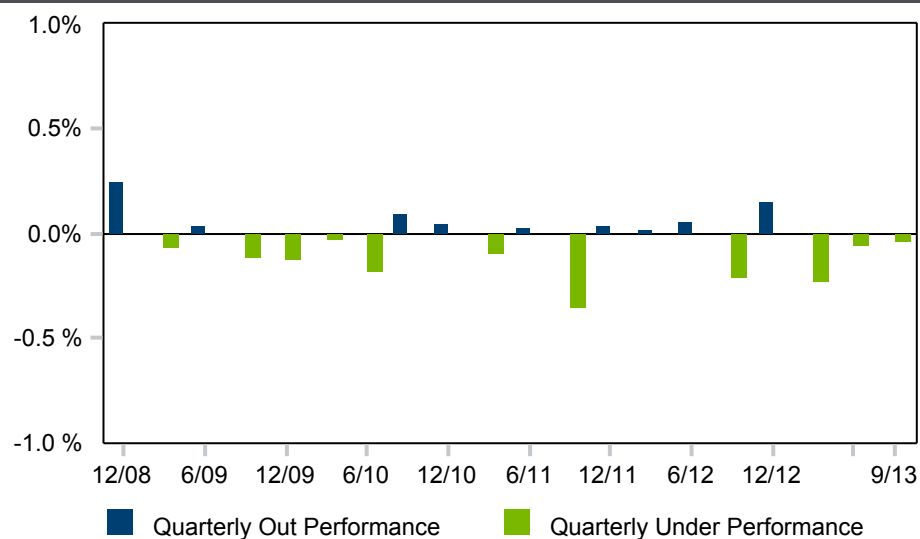
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$5,096.00 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 4%

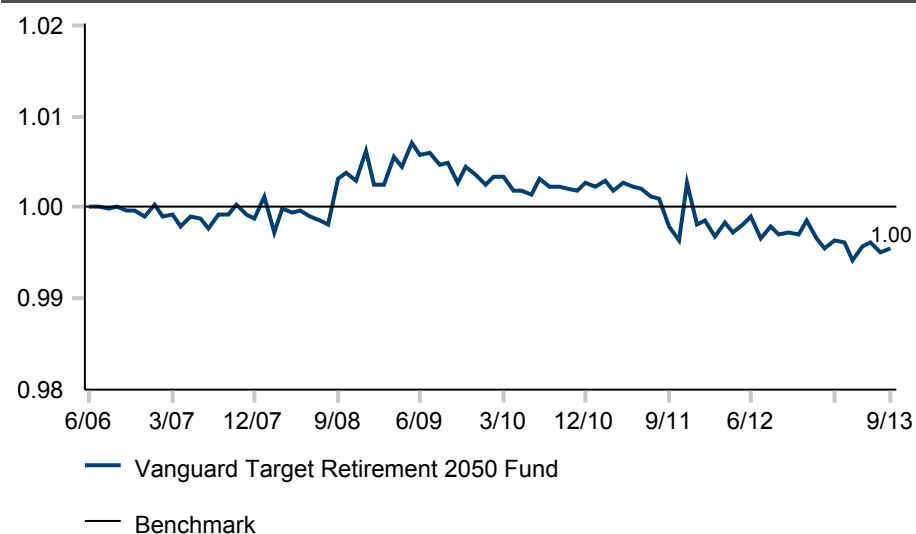
Return Summary



Quarterly Excess Performance



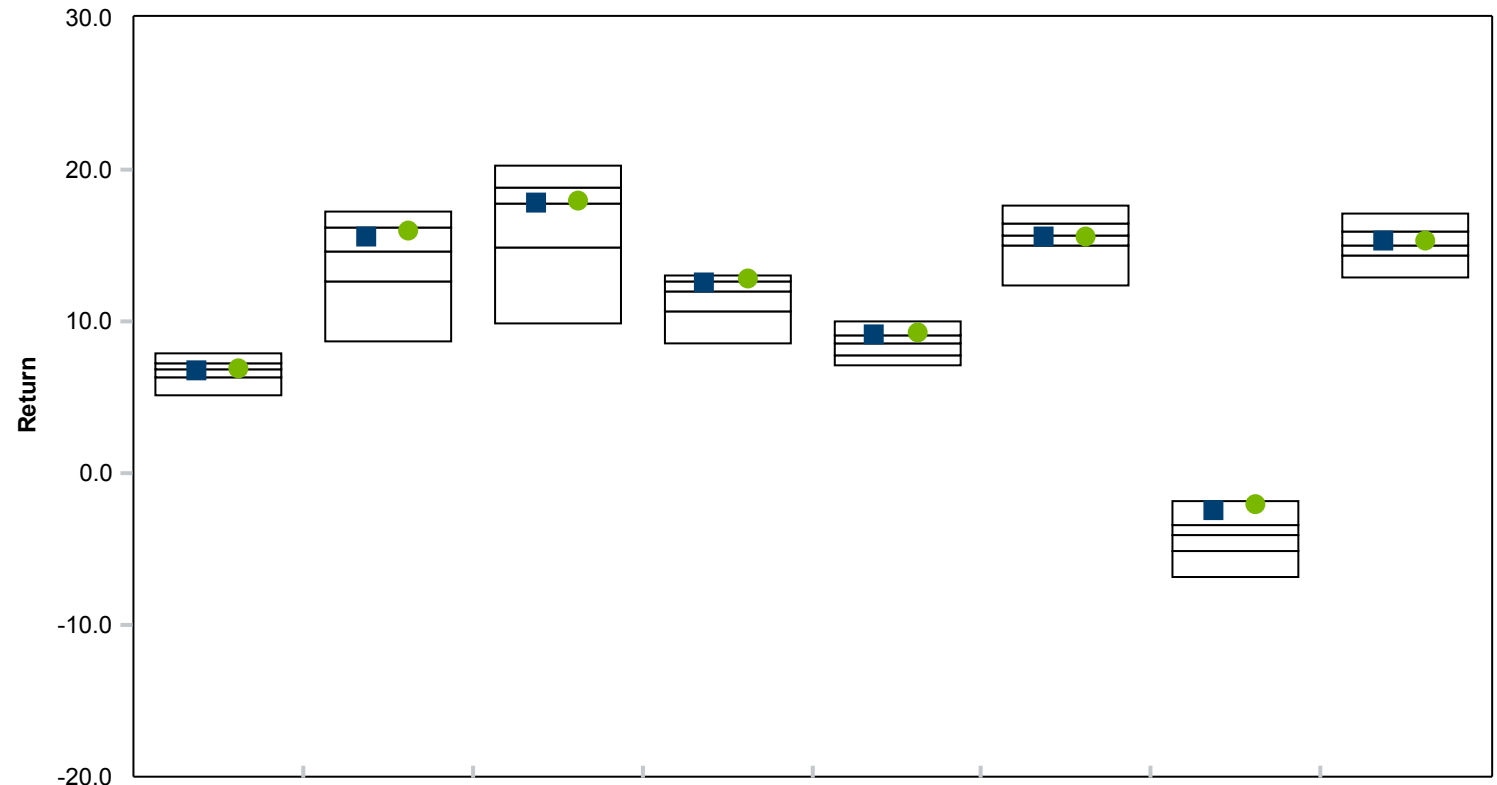
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM Mixed-Asset Target 2050 (MF)

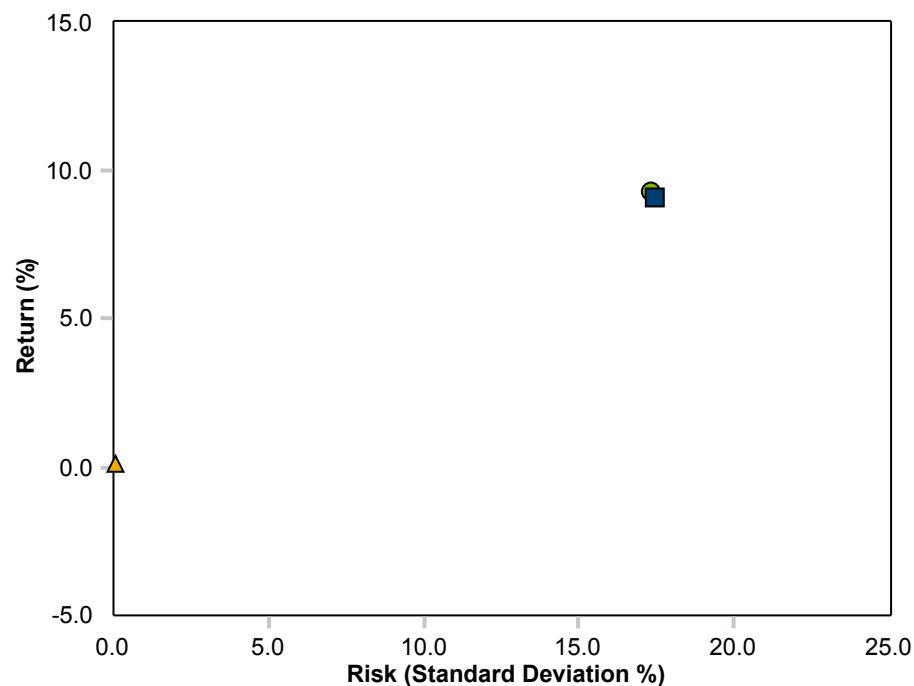


■ Vanguard Target Retirement 2050 Fund
● Vanguard Target 2050 Composite Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
Vanguard Target Retirement 2050 Fund	6.8 (59)	15.6 (34)	17.7 (49)	12.6 (28)	9.1 (24)	15.6 (58)	-2.5 (11)	15.2 (43)
Vanguard Target 2050 Composite Index	6.8 (54)	16.0 (30)	17.9 (43)	12.8 (13)	9.3 (17)	15.5 (59)	-2.1 (7)	15.3 (37)
5th Percentile	7.9	17.2	20.2	13.1	9.9	17.6	-1.8	17.1
1st Quartile	7.2	16.2	18.8	12.6	9.1	16.5	-3.4	15.9
Median	6.9	14.6	17.7	12.0	8.6	15.6	-4.0	15.1
3rd Quartile	6.4	12.7	14.9	10.7	7.8	15.0	-5.1	14.4
95th Percentile	5.1	8.7	9.9	8.6	7.1	12.4	-6.8	12.9
Population	42	40	38	30	22	34	30	29

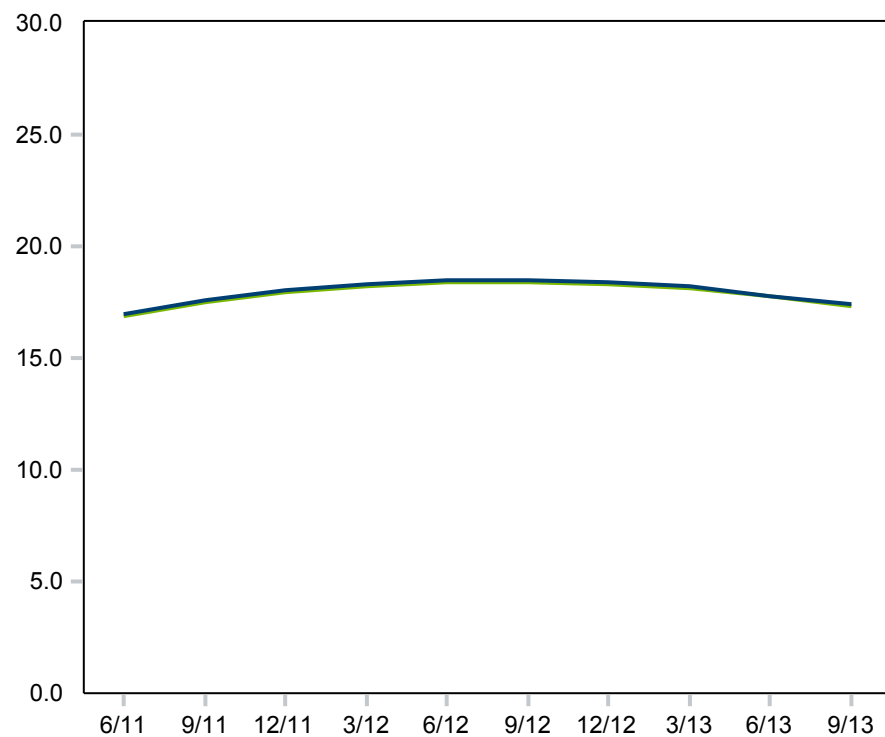
Parentheses contain percentile rankings.

Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



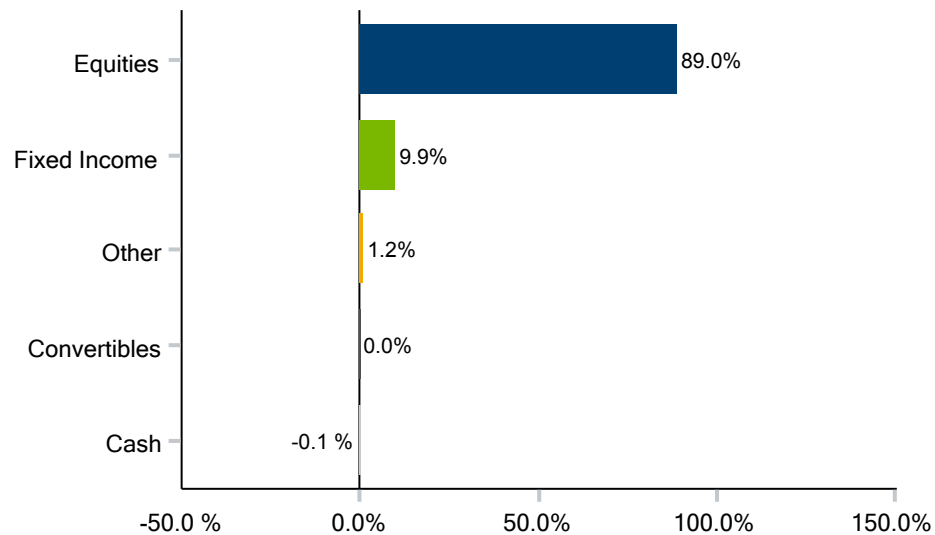
- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.14	0.58	-0.24	1.00	0.58	-0.20	1.01	9.10	17.45	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	N/A	1.00	0.59	0.00	1.00	9.26	17.34	1.00
Citigroup 3 Month T-Bill	-10.29	17.37	-0.59	0.16	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



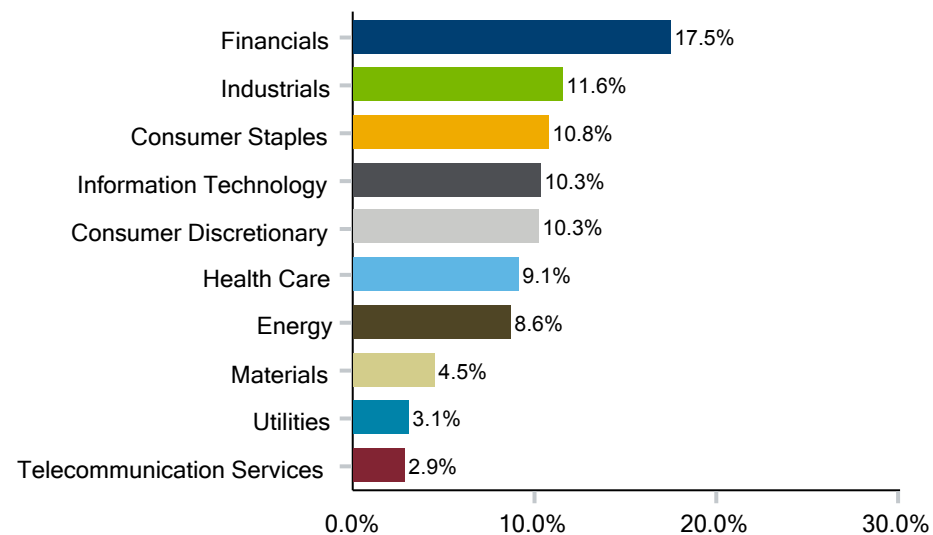
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,526.57 Million
P/E	19.19
P/B	3.25
Div. Yield	2.41%
Annual EPS	8.66
5Yr EPS	5.03
3Yr EPS Growth	15.32

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.81 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.02 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 06/30/2013

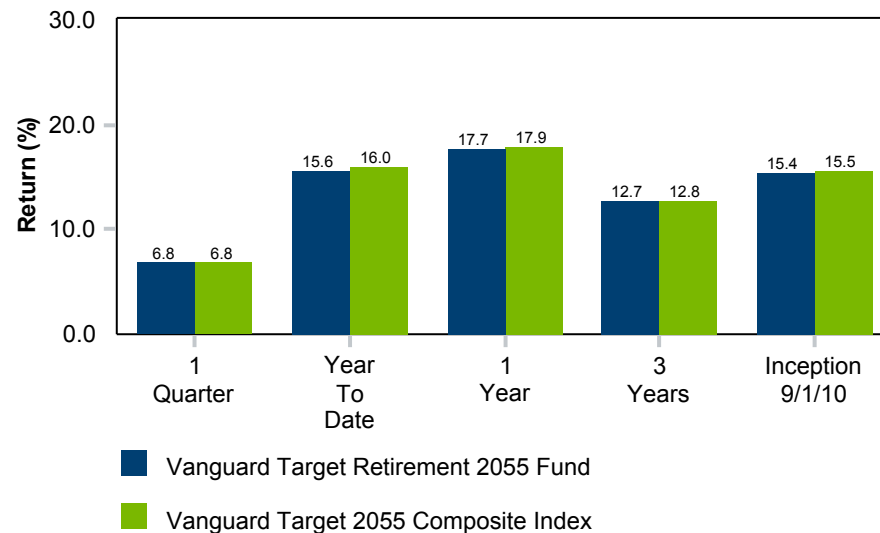


Vanguard Target Retirement 2055 Fund Performance Summary

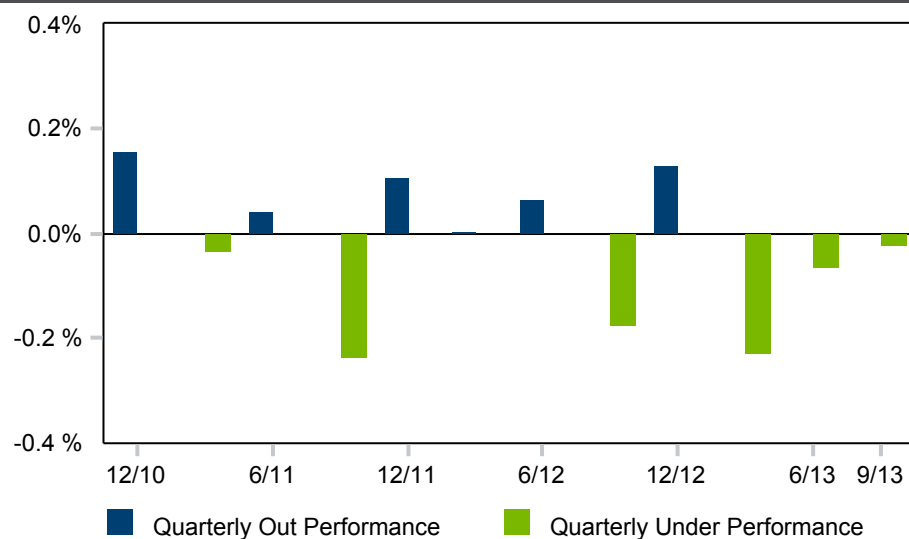
Account Information as of 09/30/13

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2055+ Funds (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$854.50 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

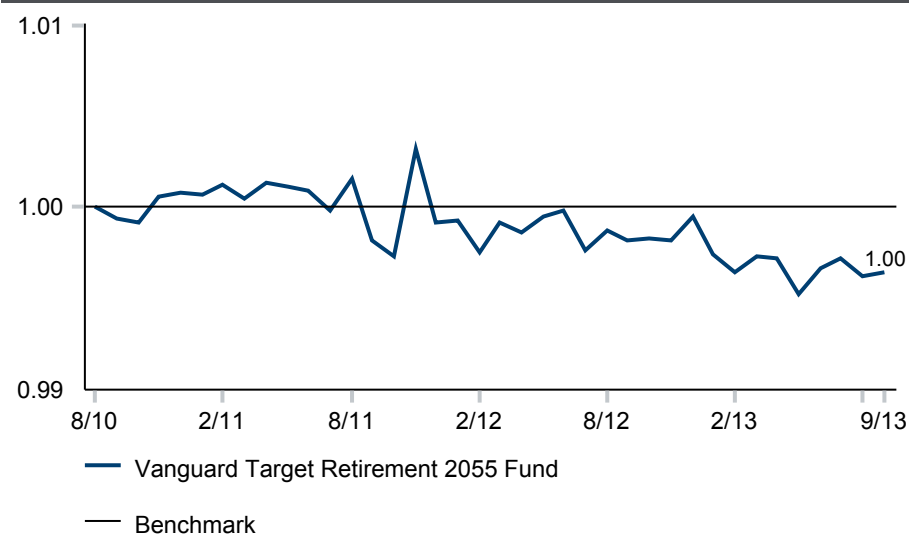
Return Summary



Quarterly Excess Performance

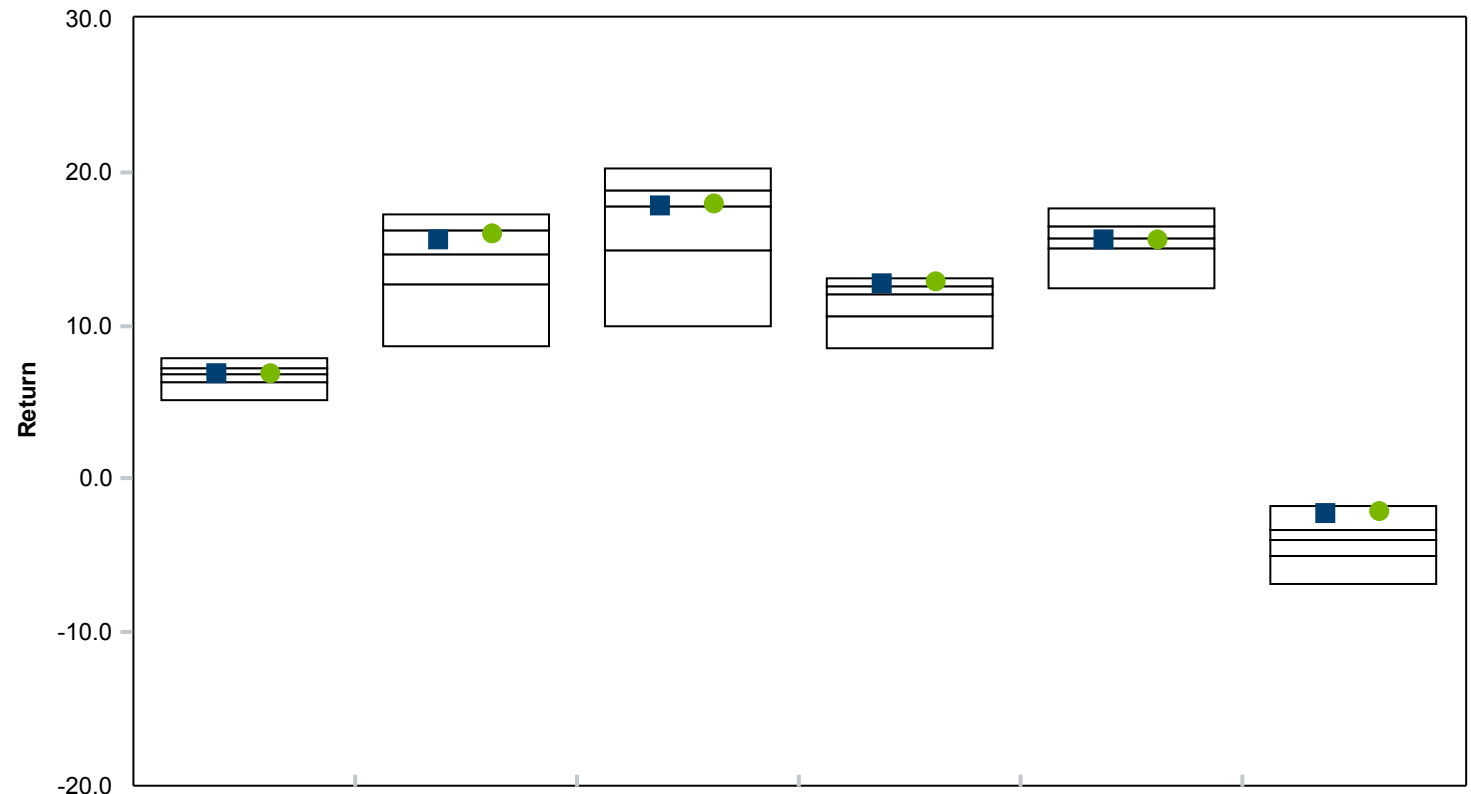


Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis



■ Vanguard Target Retirement 2055 Fund
● Vanguard Target 2055 Composite Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

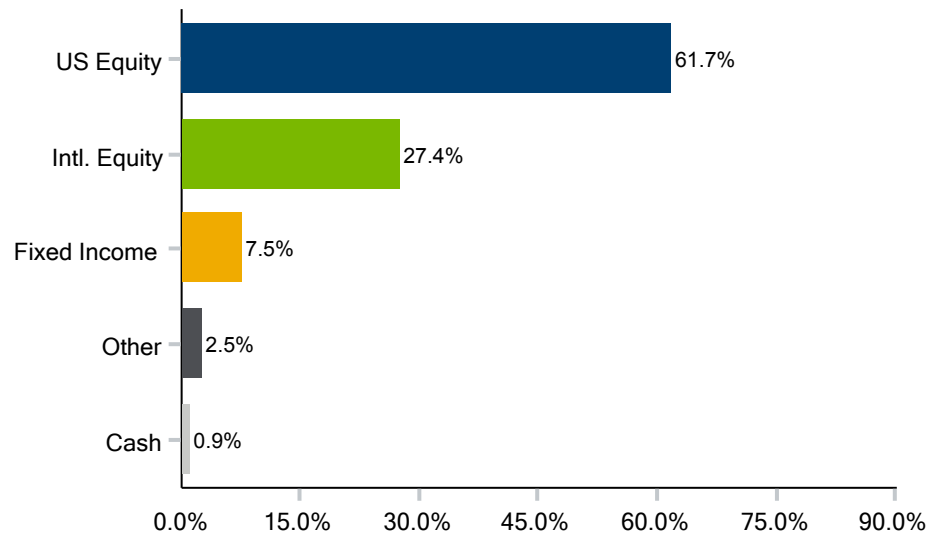
Population

	1 Quarter	Year To Date	1 Year	3 Years	2012	2011
Vanguard Target Retirement 2055 Fund	6.8 (58)	15.6 (33)	17.7 (51)	12.7 (16)	15.6 (58)	-2.3 (7)
Vanguard Target 2055 Composite Index	6.8 (54)	16.0 (30)	17.9 (43)	12.8 (13)	15.5 (59)	-2.1 (7)
5th Percentile	7.9	17.2	20.2	13.1	17.6	-1.8
1st Quartile	7.2	16.2	18.8	12.6	16.5	-3.4
Median	6.9	14.6	17.7	12.0	15.6	-4.0
3rd Quartile	6.4	12.7	14.9	10.7	15.0	-5.1
95th Percentile	5.1	8.7	9.9	8.6	12.4	-6.8
Population	42	40	38	30	34	30

Parentheses contain percentile rankings.

Mutual Fund Attributes

Asset Allocation As of 07/31/2013



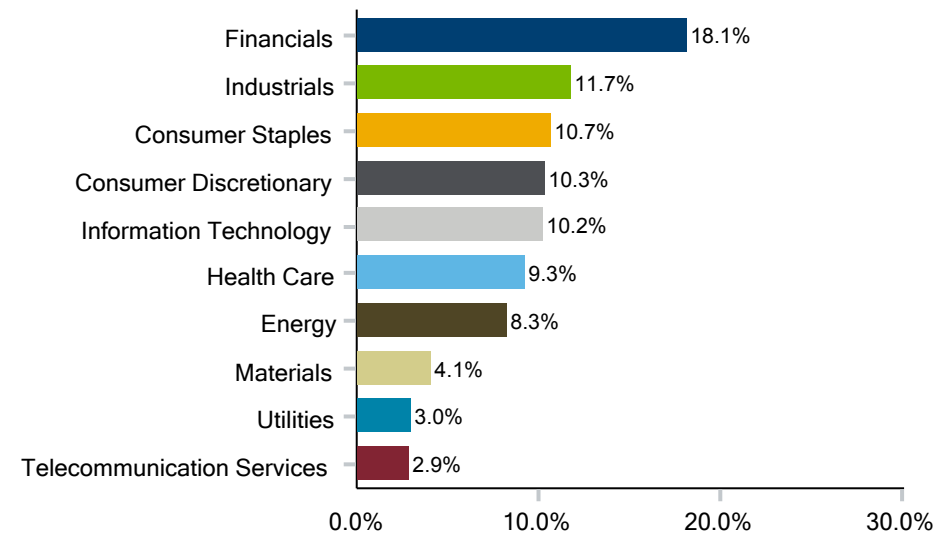
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,136.52 Million
P/E	19.54
P/B	3.27
Div. Yield	2.46%
Annual EPS	8.73
5Yr EPS	4.63
3Yr EPS Growth	14.80

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.86 %
Vanguard Total International Stock Index Fund;Inv	27.07 %
Vanguard Total Bond Market II Index Fund;Investor	8.07 %
Vanguard Total International Bond Index Fund;Inv	1.97 %
Vanguard Market Liquidity Fund	0.04 %

Sector/Quality Allocation As of 06/30/2013





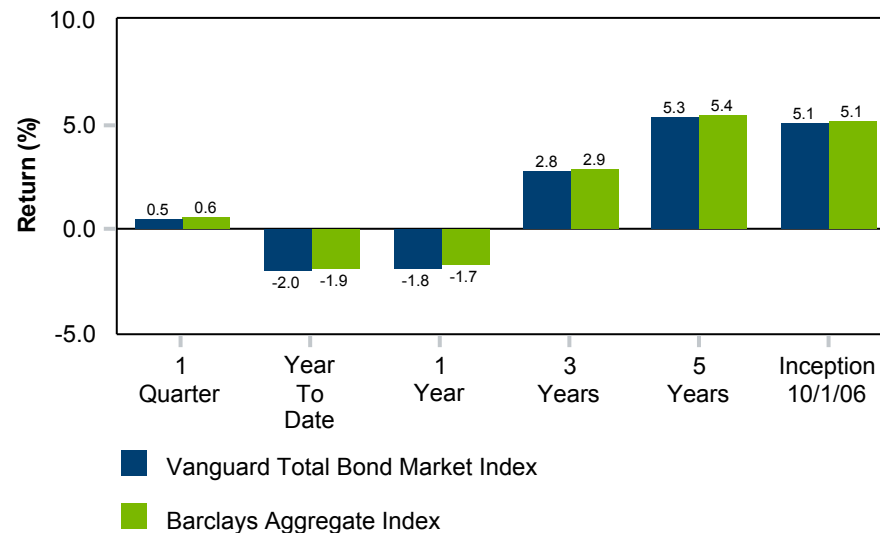
Index Funds

Vanguard Total Bond Market Index Performance Summary

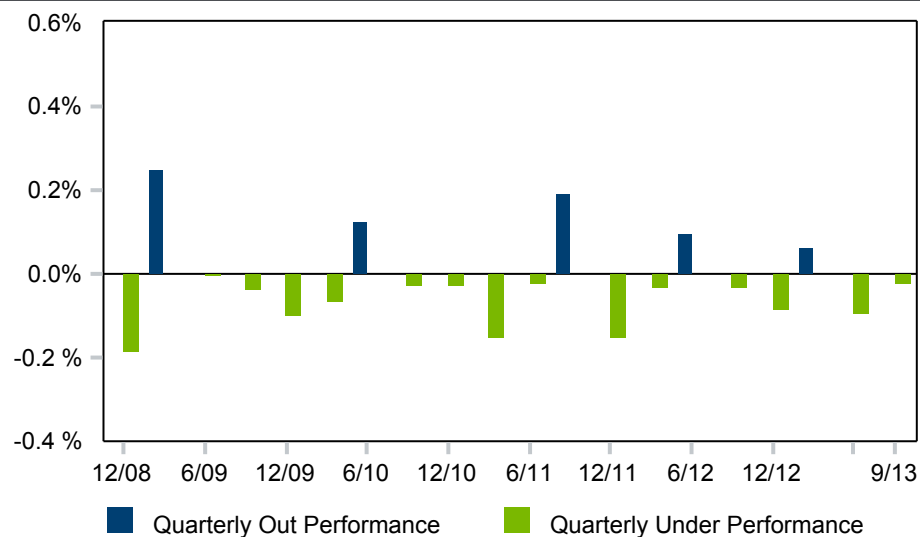
Account Information as of 09/30/13

Product Name : Vanguard Tot Bd;Sig (VBTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTSX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/01/2006
 Portfolio Manager : Volpert/Barrickman
 Total Assets : \$11,836.60 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.10%
 Net Expense : 0.10%
 Turnover : 80%

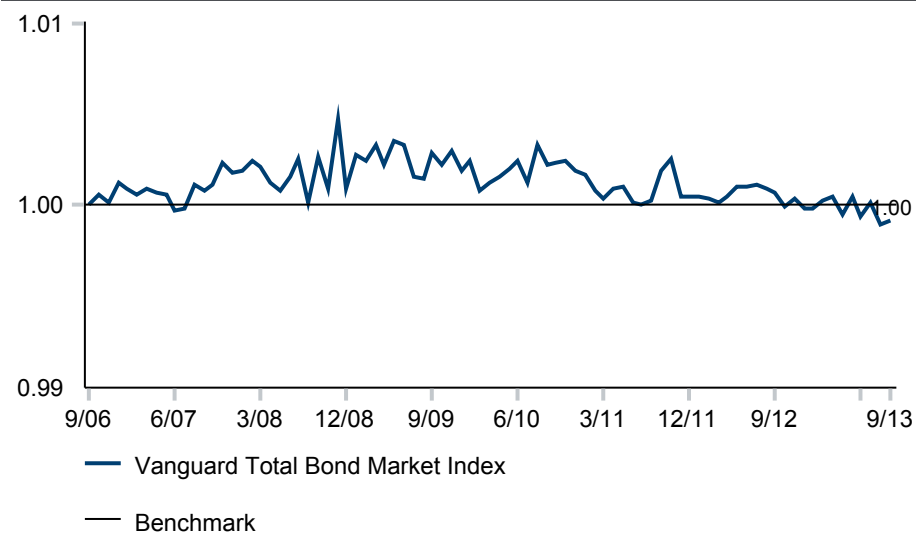
Return Summary



Quarterly Excess Performance



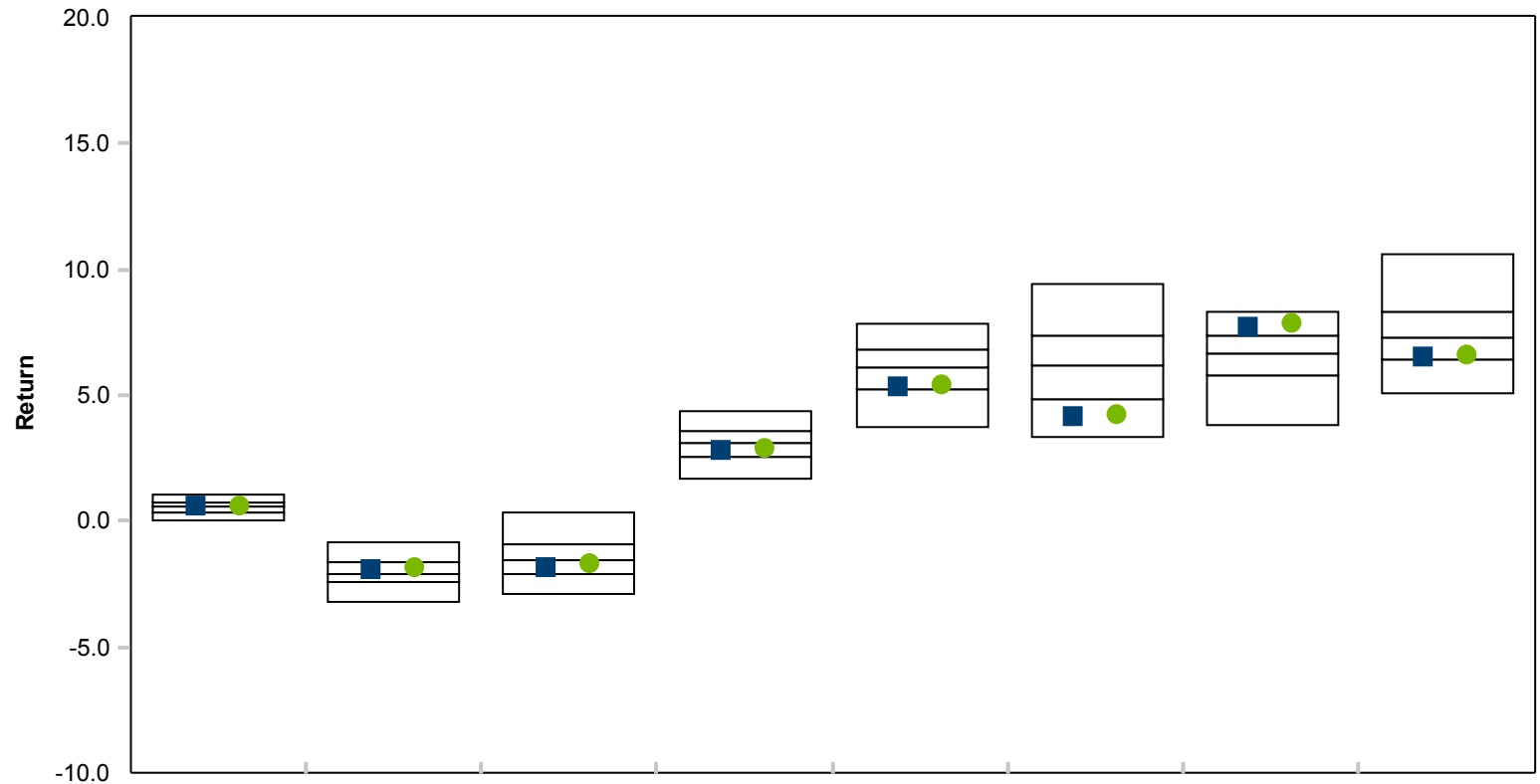
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

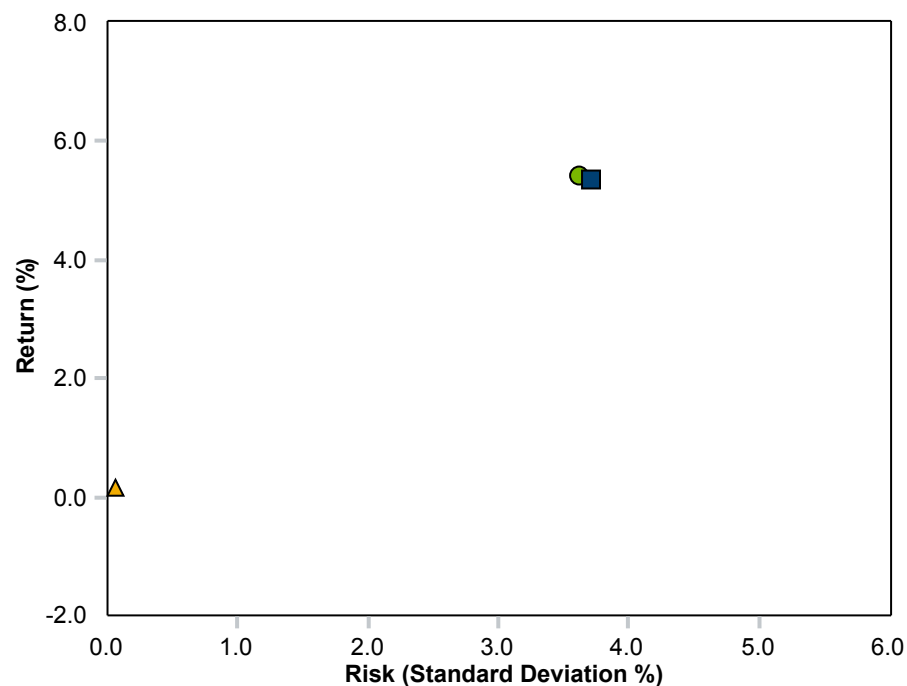
IM U.S. Broad Market Core Fixed Income (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Total Bond Market Index	0.5 (51)	-2.0 (41)	-1.8 (62)	2.8 (65)	5.3 (72)	4.2 (83)	7.7 (15)	6.5 (70)
● Barclays Aggregate Index	0.6 (46)	-1.9 (36)	-1.7 (55)	2.9 (61)	5.4 (70)	4.2 (81)	7.8 (12)	6.5 (70)
5th Percentile	1.1	-0.9	0.3	4.4	7.8	9.4	8.3	10.6
1st Quartile	0.7	-1.7	-0.9	3.6	6.8	7.4	7.4	8.3
Median	0.5	-2.1	-1.6	3.1	6.1	6.2	6.6	7.3
3rd Quartile	0.4	-2.5	-2.1	2.5	5.2	4.9	5.8	6.4
95th Percentile	0.0	-3.2	-2.9	1.7	3.7	3.4	3.8	5.1
Population	510	492	486	447	386	491	501	507

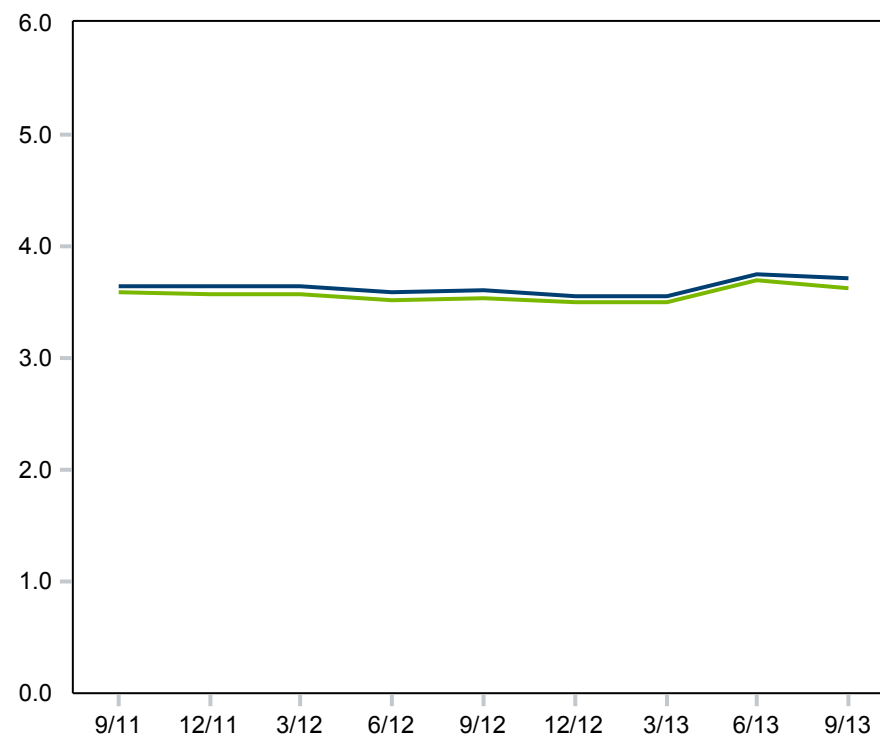
Parentheses contain percentile rankings.

Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Bond Market Index
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



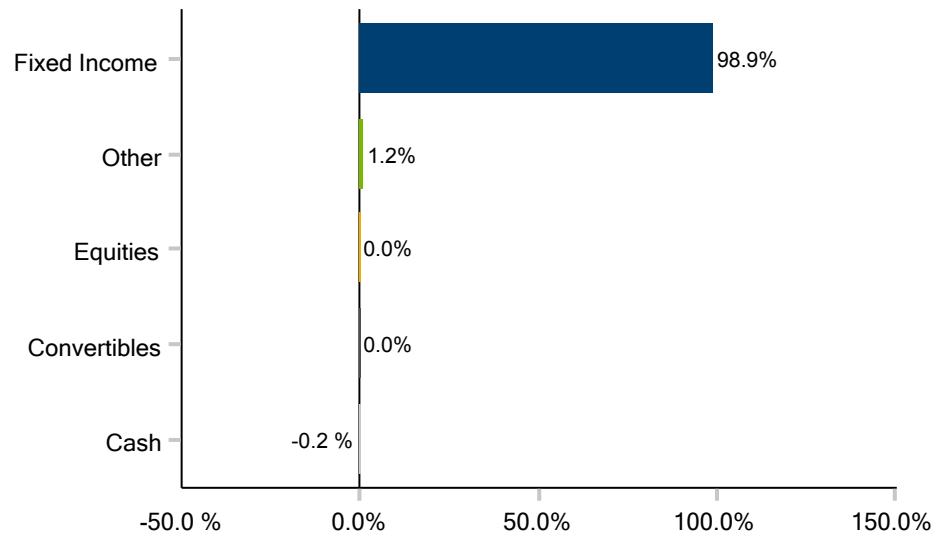
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.07	0.39	-0.17	0.99	1.38	-0.16	1.02	5.34	3.72	0.99
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.43	0.00	1.00	5.41	3.63	1.00
Citigroup 3 Month T-Bill	-5.21	3.63	-1.43	0.00	N/A	0.14	0.00	0.14	0.07	0.02

Mutual Fund Attributes

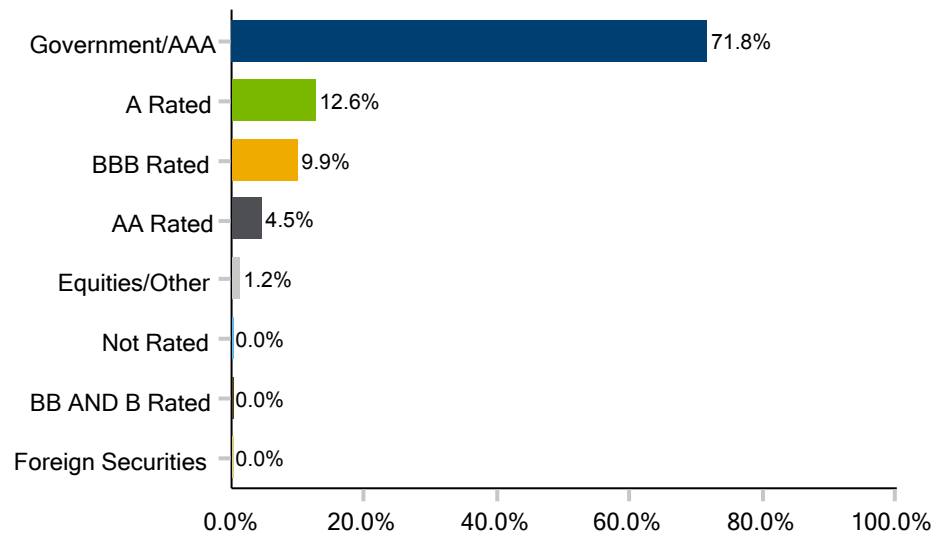
Asset Allocation As of 06/30/2013



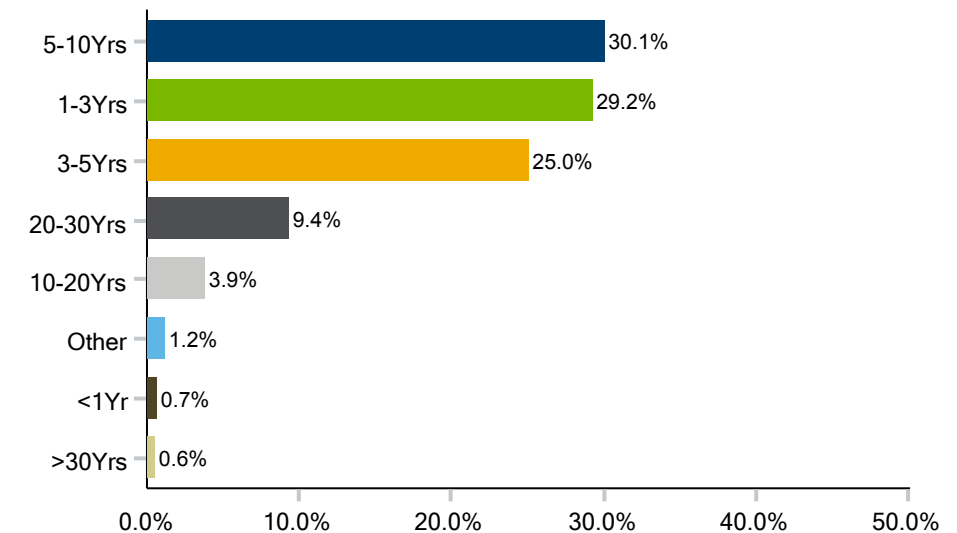
Fund Characteristics As of 06/30/2013

Avg. Coupon	3.71 %
Nominal Maturity	N/A
Effective Maturity	7.11 Years
Duration	5.16 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 06/30/2013



Maturity Distribution As of 06/30/2013

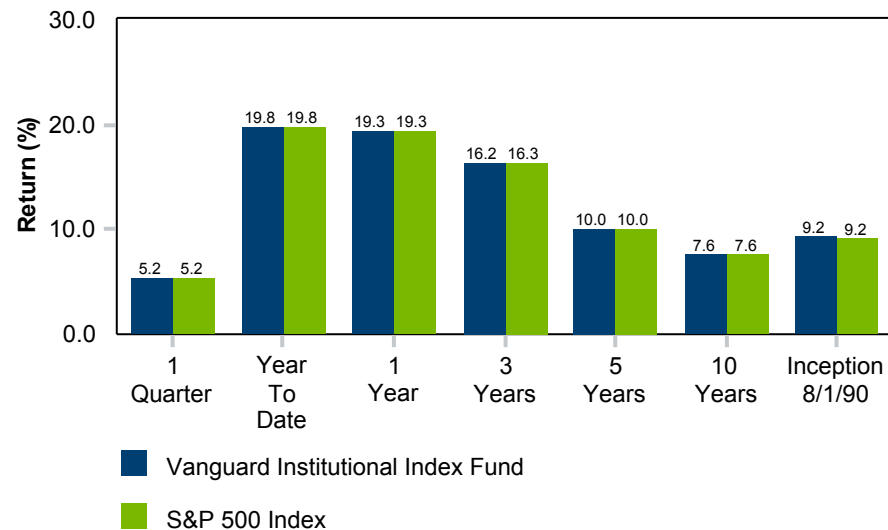


Vanguard Institutional Index Fund Performance Summary

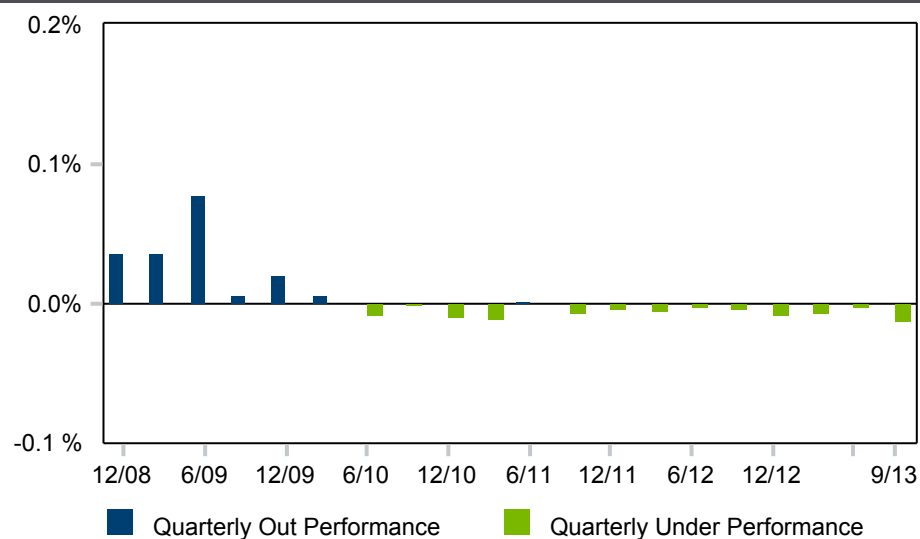
Account Information as of 09/30/13

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$78,463.20 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : N/A

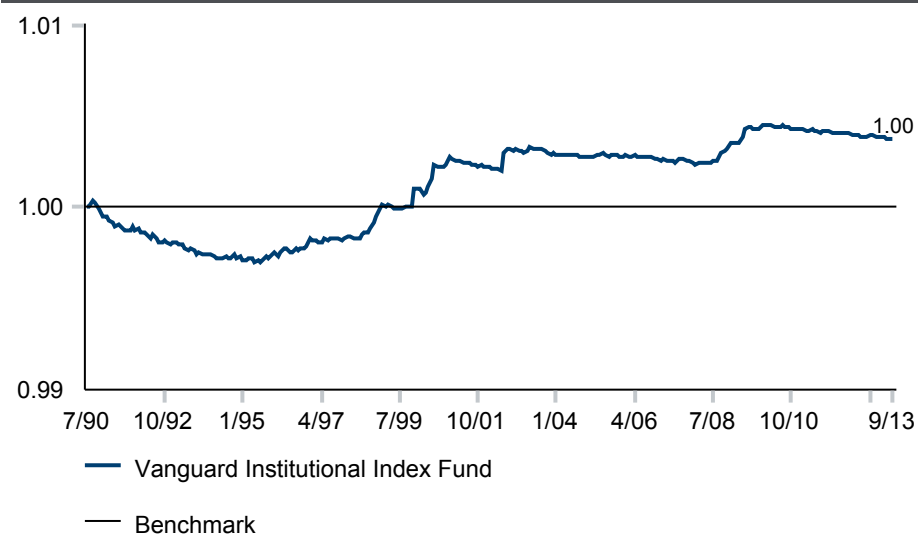
Return Summary



Quarterly Excess Performance



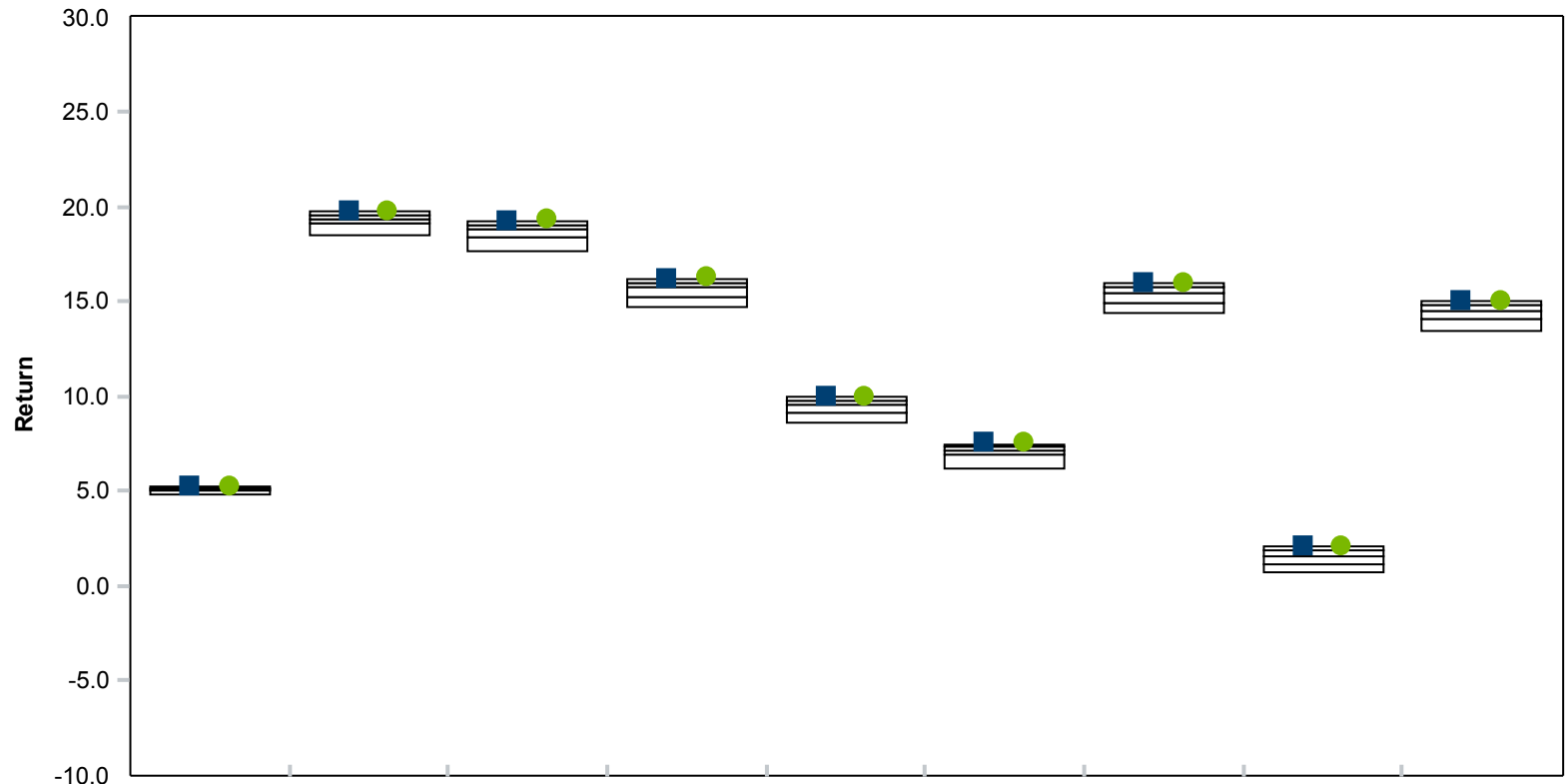
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM S&P 500 Index (MF)

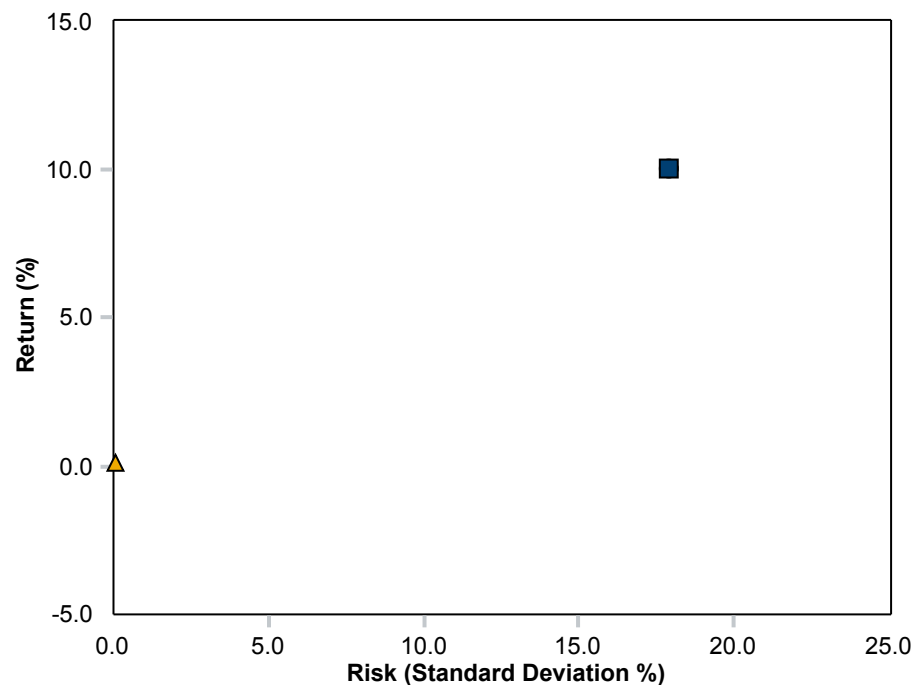


■ Vanguard Institutional Index Fund
● S&P 500 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	5.2 (9)	19.8 (4)	19.3 (3)	16.2 (3)	10.0 (1)	7.6 (3)	16.0 (4)	2.1 (4)	15.0 (4)
	5.2 (3)	19.8 (1)	19.3 (1)	16.3 (2)	10.0 (4)	7.6 (3)	16.0 (2)	2.1 (3)	15.1 (2)
5th Percentile	5.2	19.8	19.3	16.2	10.0	7.5	16.0	2.1	15.0
1st Quartile	5.2	19.6	19.1	16.0	9.8	7.4	15.7	1.9	14.8
Median	5.1	19.4	18.8	15.7	9.5	7.1	15.4	1.6	14.6
3rd Quartile	5.0	19.1	18.4	15.3	9.2	6.9	15.0	1.2	14.1
95th Percentile	4.9	18.6	17.7	14.7	8.6	6.2	14.4	0.7	13.5
Population	138	133	132	127	125	98	150	157	159

Parentheses contain percentile rankings.

Vanguard Institutional Index Fund Risk Profile

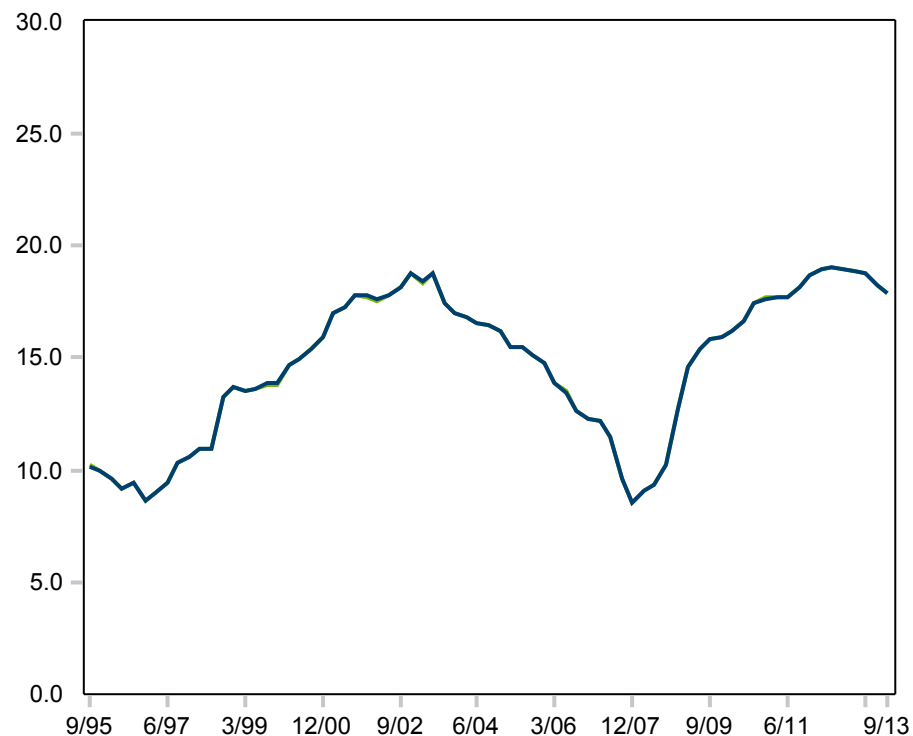
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Vanguard Institutional Index Fund

● S&P 500 Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Vanguard Institutional Index Fund

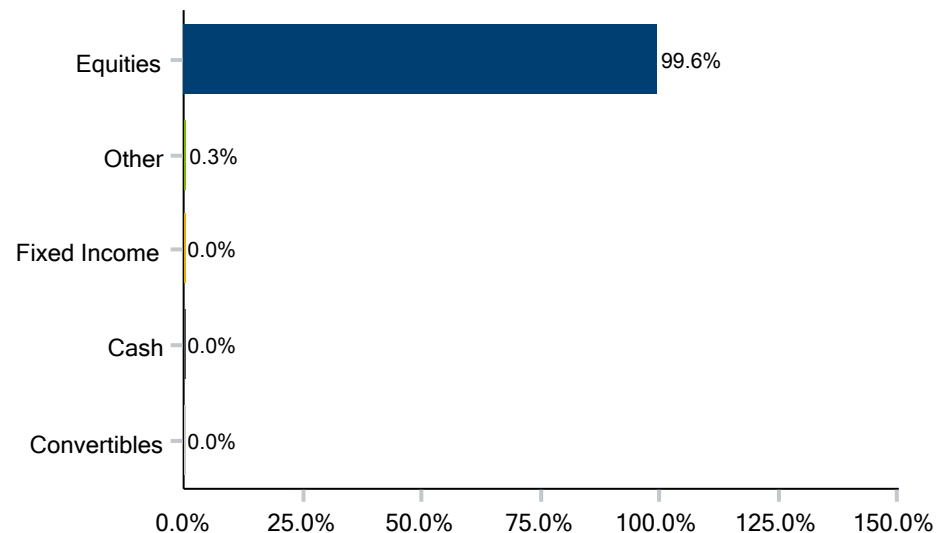
— S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	0.02	0.03	0.53	1.00	0.62	0.02	1.00	10.04	17.92	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	0.62	0.00	1.00	10.02	17.93	1.00
Citigroup 3 Month T-Bill	-11.09	17.96	-0.62	0.18	N/A	0.16	0.00	0.14	0.07	-0.42

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



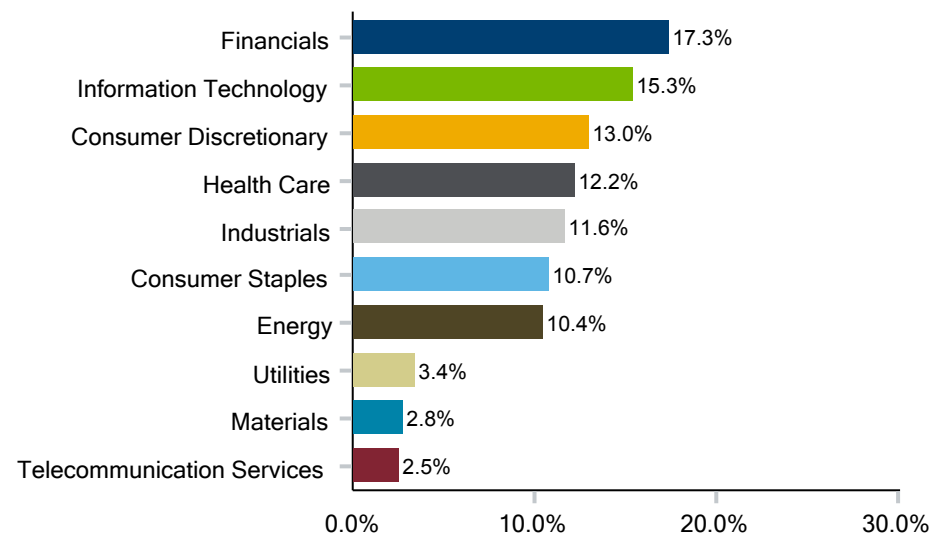
Fund Characteristics As of 08/31/2013

Total Securities	509
Avg. Market Cap	\$105,299.00 Million
P/E	21.05
P/B	3.98
Div. Yield	2.47%
Annual EPS	11.27
5Yr EPS	6.51
3Yr EPS Growth	17.52

Top Ten Securities As of 08/31/2013

Apple Inc ORD	3.14 %
Exxon Mobil Corp ORD	2.66 %
Microsoft Corp ORD	1.72 %
Johnson & Johnson ORD	1.66 %
General Electric Co ORD	1.64 %
Chevron Corp ORD	1.60 %
Google Inc ORD	1.56 %
Procter & Gamble Co ORD	1.46 %
Wells Fargo & Co ORD	1.39 %
JPMorgan Chase & Co ORD	1.31 %

Sector/Quality Allocation As of 08/31/2013

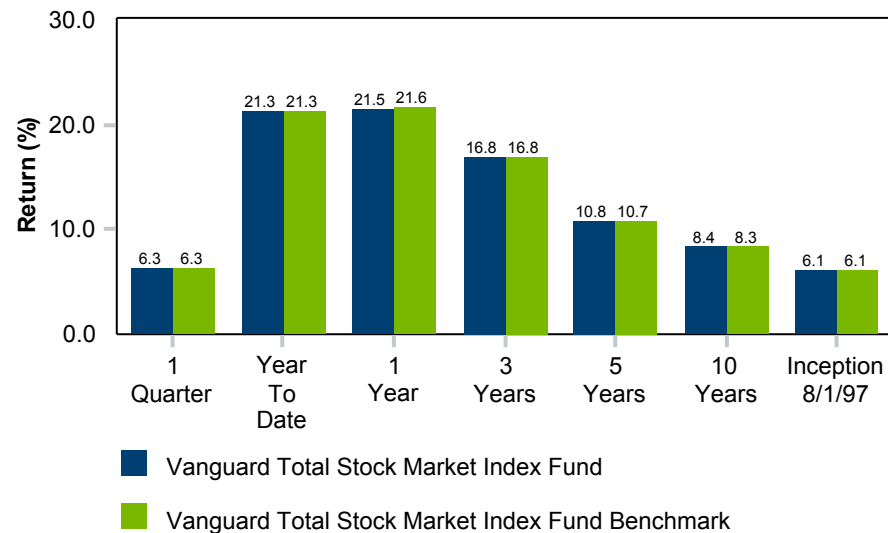


Vanguard Total Stock Market Index Fund Performance Summary

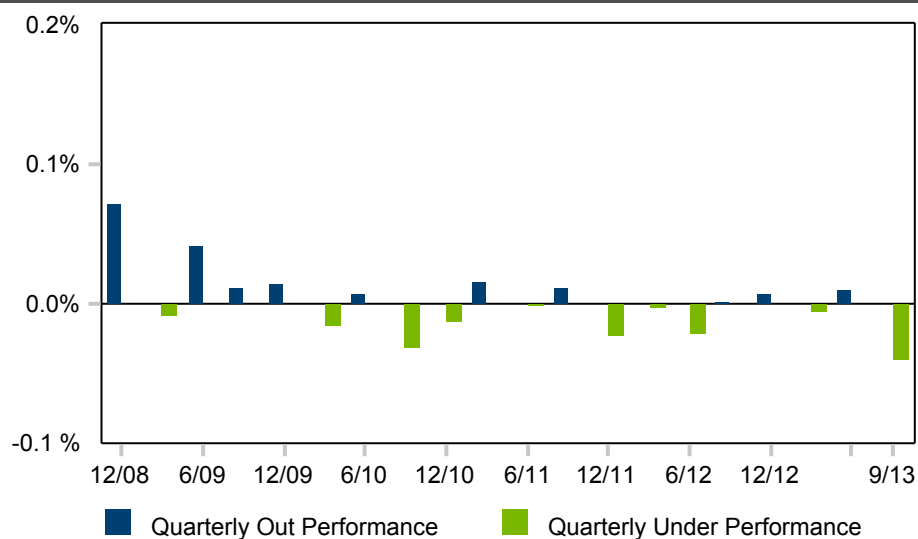
Account Information as of 09/30/13

Product Name : Vanguard T StMk Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$53,094.70 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

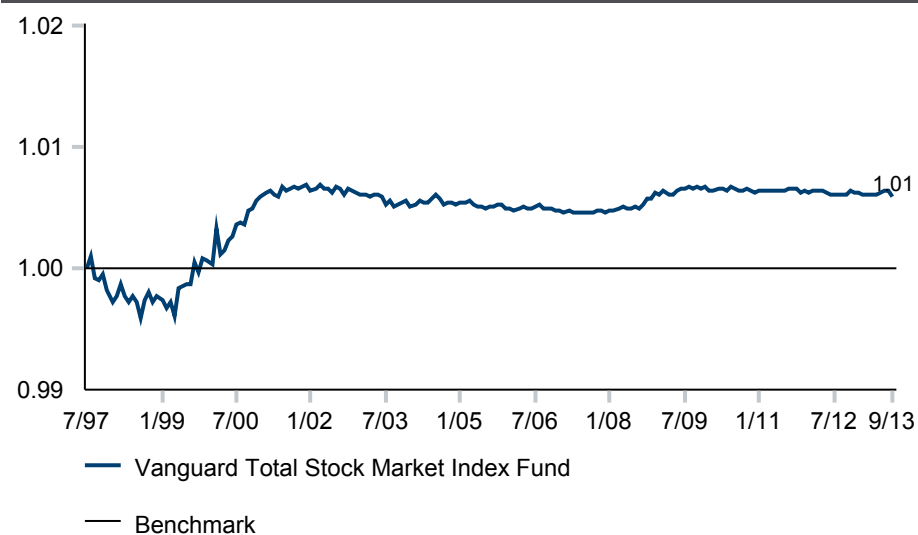
Return Summary



Quarterly Excess Performance



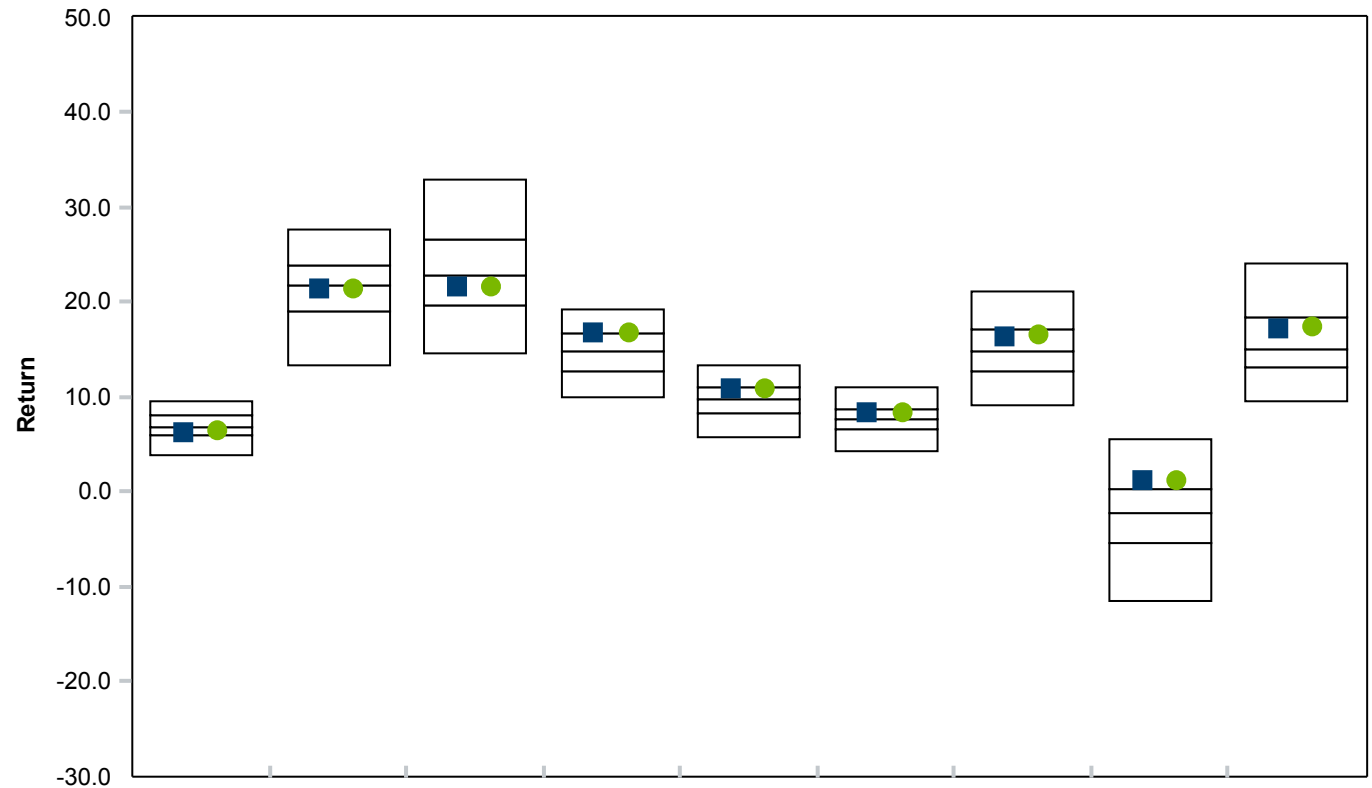
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Multi-Cap Core Equity (MF)



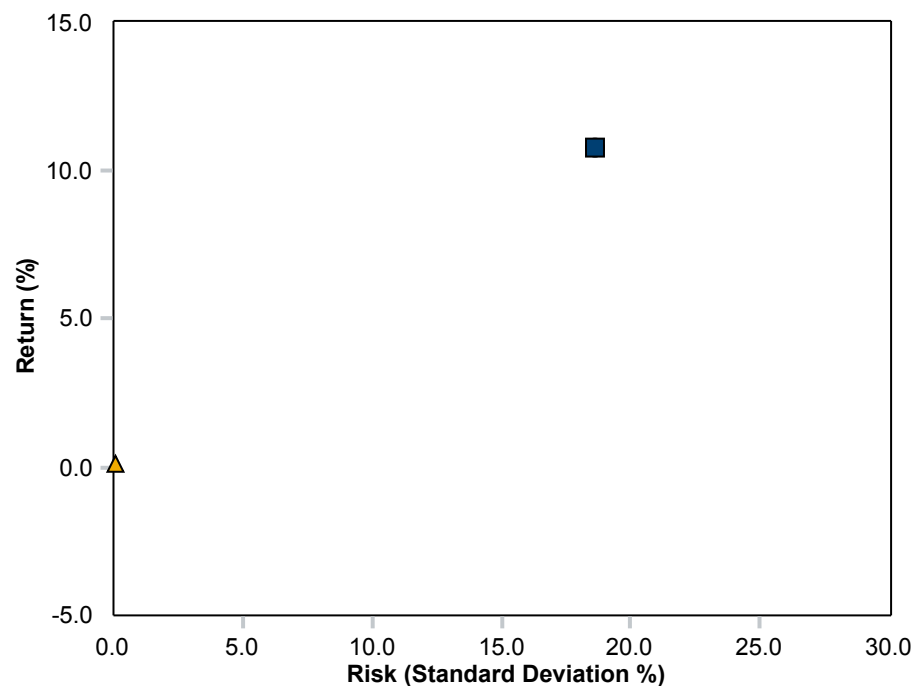
■ Vanguard Total Stock Market Index Fund

● Vanguard Total Stock Market Index Fund Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	6.3 (64)	21.3 (56)	21.5 (60)	16.8 (23)	10.8 (30)	8.4 (35)	16.4 (32)	1.1 (19)	17.2 (32)
	6.3 (62)	21.3 (55)	21.6 (60)	16.8 (22)	10.7 (31)	8.3 (35)	16.4 (31)	1.1 (19)	17.3 (31)
5th Percentile	9.5	27.7	32.9	19.2	13.4	11.1	21.2	5.6	24.1
1st Quartile	8.0	24.0	26.7	16.7	11.0	8.8	17.2	0.4	18.5
Median	6.9	21.7	22.8	14.9	9.8	7.7	14.9	-2.3	15.0
3rd Quartile	6.0	19.1	19.7	12.7	8.4	6.6	12.8	-5.4	13.1
95th Percentile	3.9	13.5	14.6	10.1	5.9	4.3	9.3	-11.5	9.6
Population	817	795	781	681	582	330	786	771	780

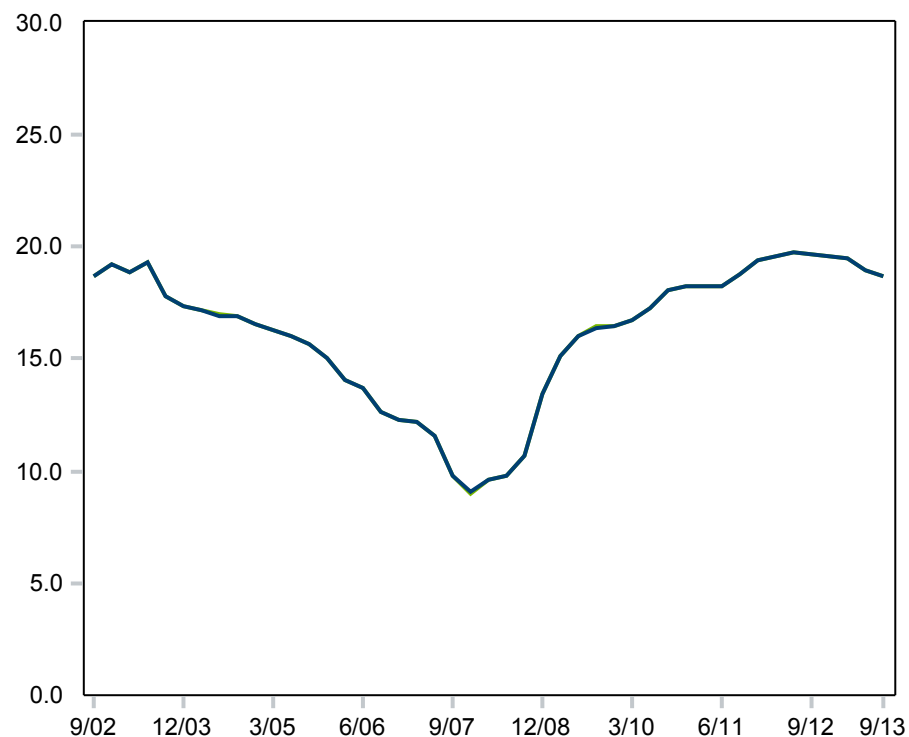
Parentheses contain percentile rankings.

Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



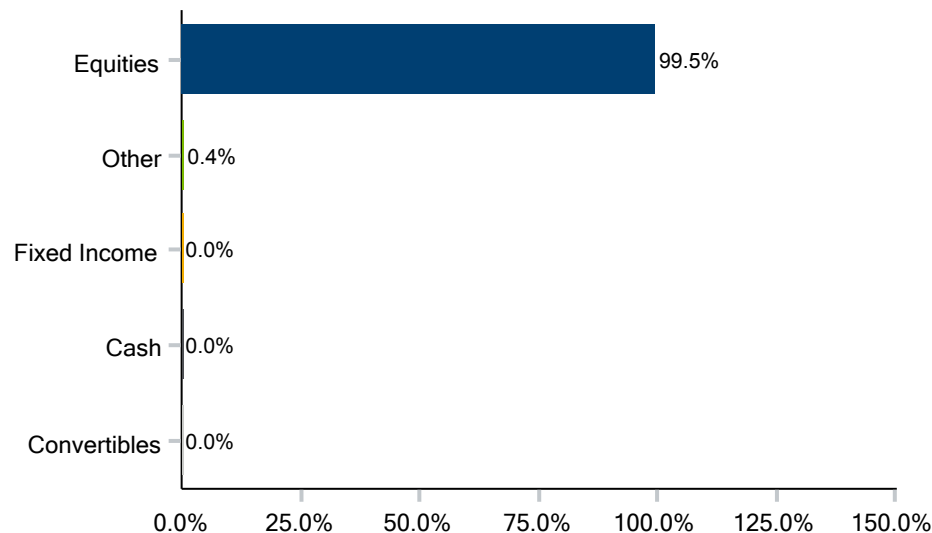
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	0.01	0.06	0.13	1.00	0.64	0.02	1.00	10.75	18.65	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	0.64	0.00	1.00	10.74	18.66	1.00
Citigroup 3 Month T-Bill	-11.89	18.69	-0.64	0.18	N/A	0.16	0.00	0.14	0.07	-0.43

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



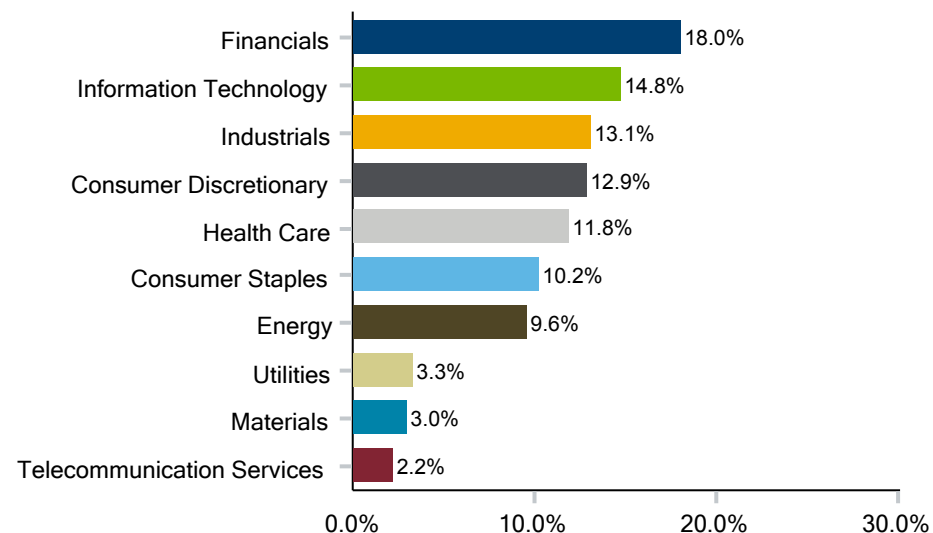
Fund Characteristics As of 08/31/2013

Total Securities	3,548
Avg. Market Cap	\$86,013.22 Million
P/E	22.36
P/B	4.11
Div. Yield	2.50%
Annual EPS	11.80
5Yr EPS	6.78
3Yr EPS Growth	17.59

Top Ten Securities As of 08/31/2013

Apple Inc ORD	2.51 %
Exxon Mobil Corp ORD	2.13 %
Microsoft Corp ORD	1.38 %
Johnson & Johnson ORD	1.33 %
General Electric Co ORD	1.32 %
Chevron Corp ORD	1.28 %
Google Inc ORD	1.26 %
Wells Fargo & Co ORD	1.20 %
Procter & Gamble Co ORD	1.17 %
International Business Machines Corp ORD	1.11 %

Sector/Quality Allocation As of 08/31/2013

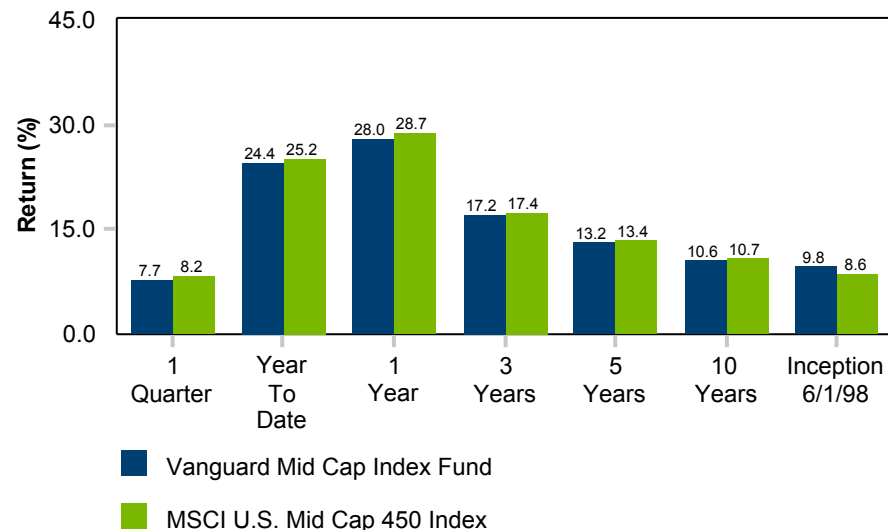


Vanguard Mid Cap Index Fund Performance Summary

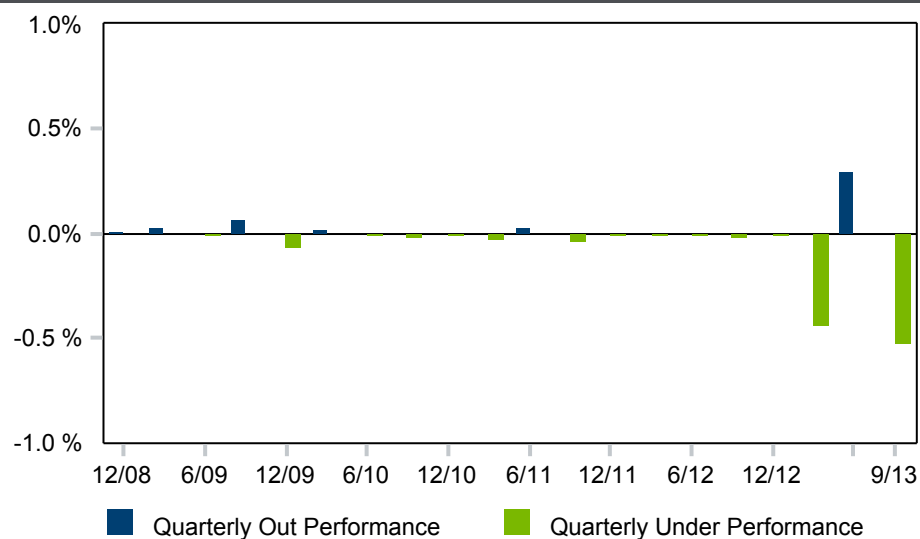
Account Information as of 09/30/13

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : MSCI U.S. Mid Cap 450 Index
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$7,946.20 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 17%

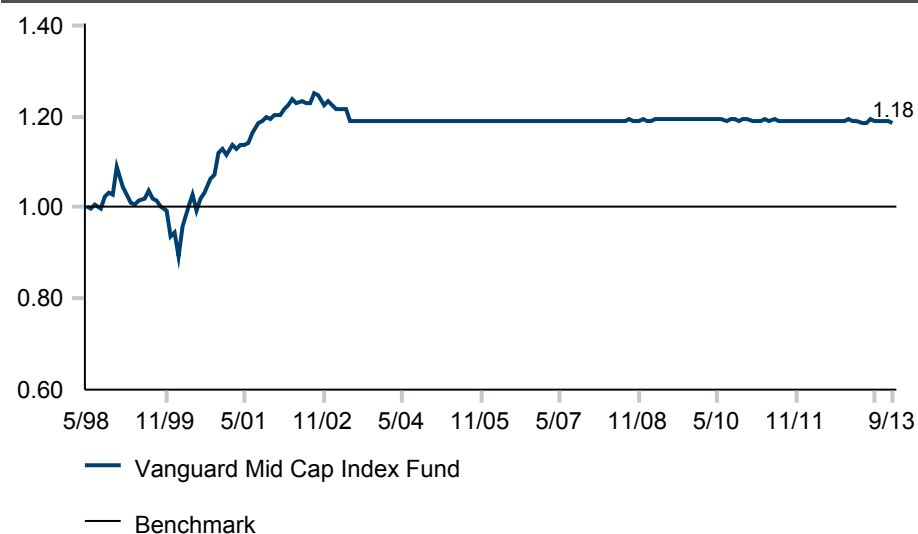
Return Summary



Quarterly Excess Performance



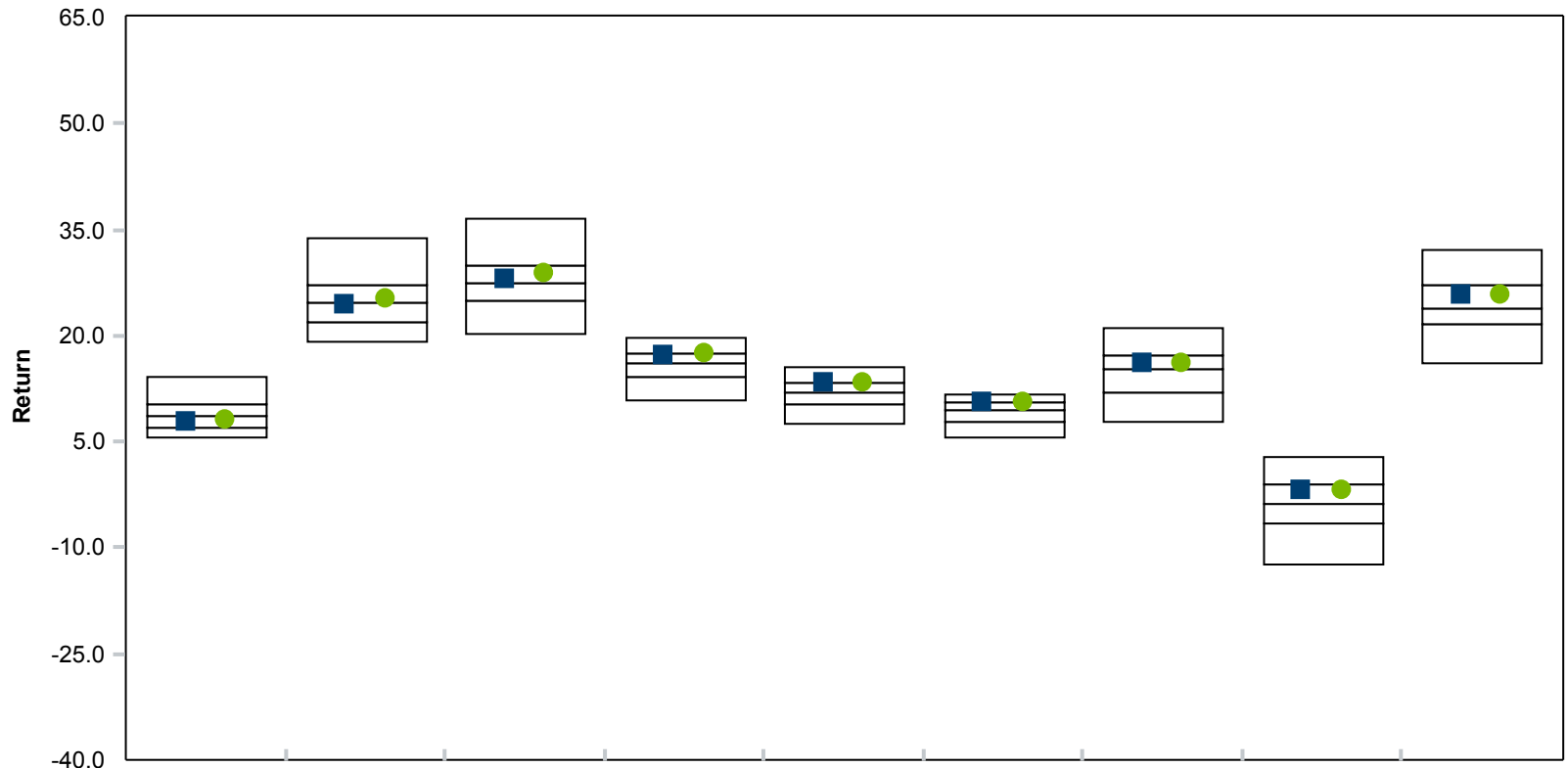
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Mid Cap Equity (MF)

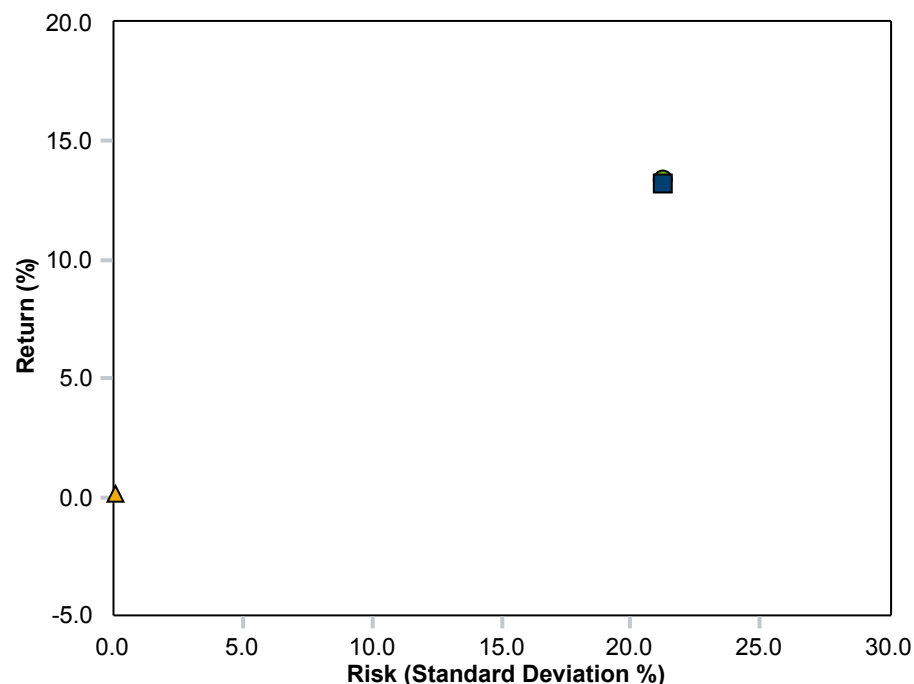


■ Vanguard Mid Cap Index Fund
● MSCI U.S. Mid Cap 450 Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Vanguard Mid Cap Index Fund	7.7 (66)	24.4 (54)	28.0 (43)	17.2 (32)	13.2 (27)	10.6 (22)	16.0 (41)	-2.0 (38)	25.7 (35)
MSCI U.S. Mid Cap 450 Index	8.2 (58)	25.2 (46)	28.7 (35)	17.4 (26)	13.4 (25)	10.7 (21)	16.0 (41)	-1.9 (37)	25.7 (35)
5th Percentile	14.2	33.8	36.5	19.7	15.6	11.8	21.1	2.7	32.1
1st Quartile	10.3	27.3	30.0	17.4	13.3	10.5	17.3	-1.0	27.2
Median	8.6	24.7	27.5	16.0	11.9	9.6	15.2	-3.8	23.9
3rd Quartile	7.1	22.0	25.0	14.2	10.3	7.9	12.0	-6.5	21.5
95th Percentile	5.7	19.3	20.1	10.7	7.5	5.6	7.8	-12.4	16.0
Population	218	202	200	165	139	72	190	171	151

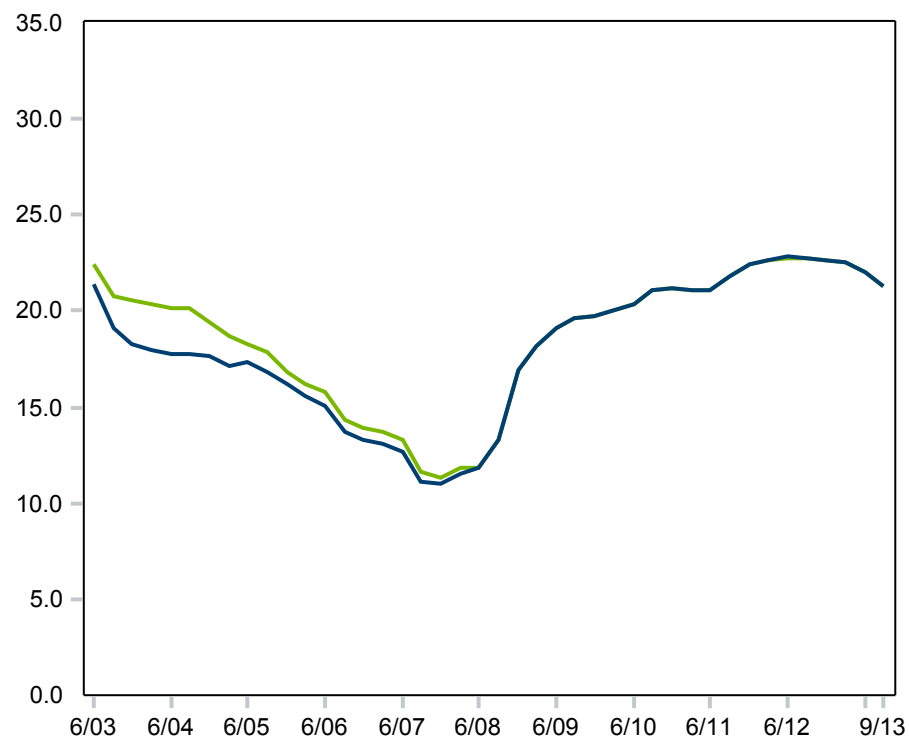
Parentheses contain percentile rankings.

Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



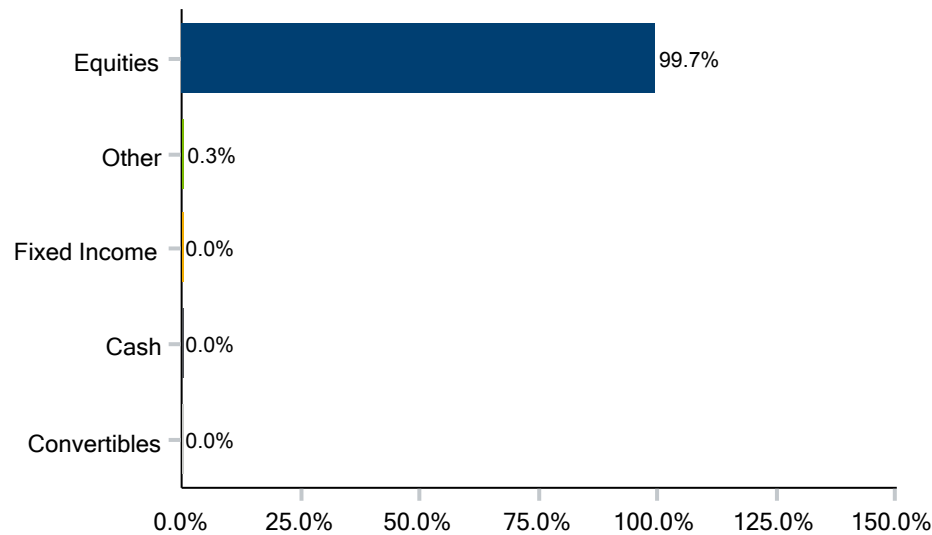
- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.14	0.34	-0.40	1.00	0.69	-0.13	1.00	13.20	21.25	1.00
MSCI U.S. Mid Cap 450 Index	0.00	0.00	N/A	1.00	0.69	0.00	1.00	13.35	21.26	1.00
Citigroup 3 Month T-Bill	-14.79	21.29	-0.69	0.20	N/A	0.16	0.00	0.14	0.07	-0.44

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



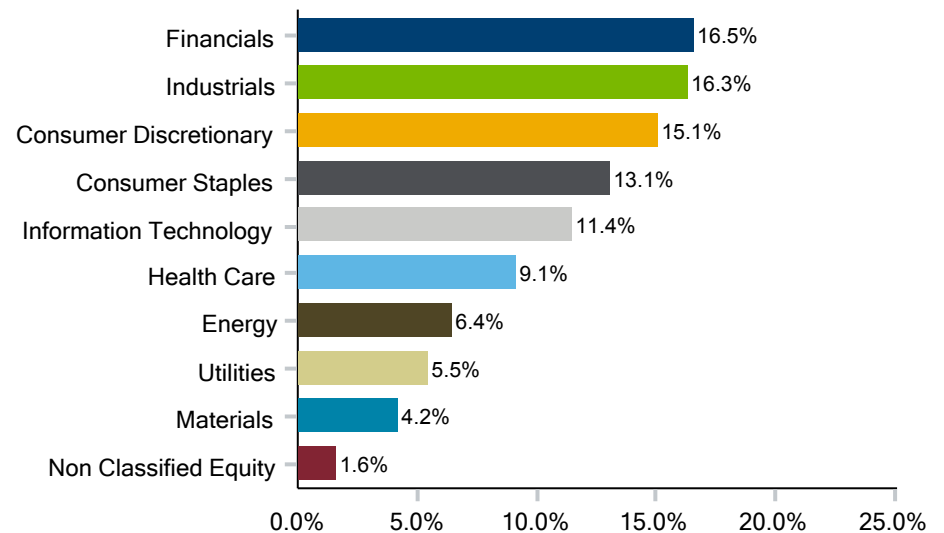
Fund Characteristics As of 08/31/2013

Total Securities	370
Avg. Market Cap	\$9,904.46 Million
P/E	26.88
P/B	4.69
Div. Yield	2.18%
Annual EPS	12.17
5Yr EPS	6.88
3Yr EPS Growth	17.60

Top Ten Securities As of 08/31/2013

LinkedIn Corp ORD	0.82 %
Health Care REIT Inc	0.65 %
Delphi Automotive PLC ORD	0.64 %
Actavis Inc ORD	0.64 %
Macy's Inc ORD	0.64 %
Delta Air Lines Inc ORD	0.63 %
Vertex Pharmaceuticals Inc ORD	0.62 %
Cabot Oil & Gas Corp ORD	0.62 %
AvalonBay Communities Inc	0.57 %
Netflix Inc ORD	0.57 %

Sector/Quality Allocation As of 08/31/2013

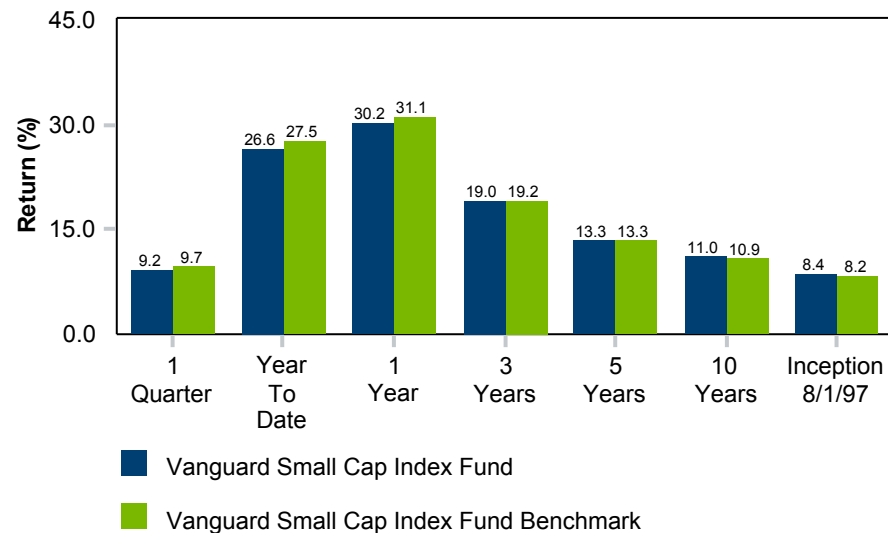


Vanguard Small Cap Index Fund Performance Summary

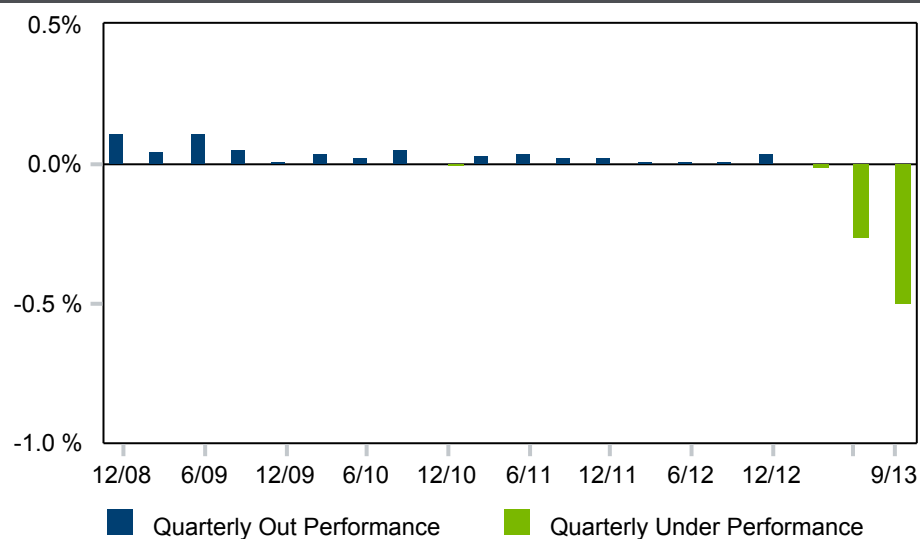
Account Information as of 09/30/13

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$7,724.10 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 14%

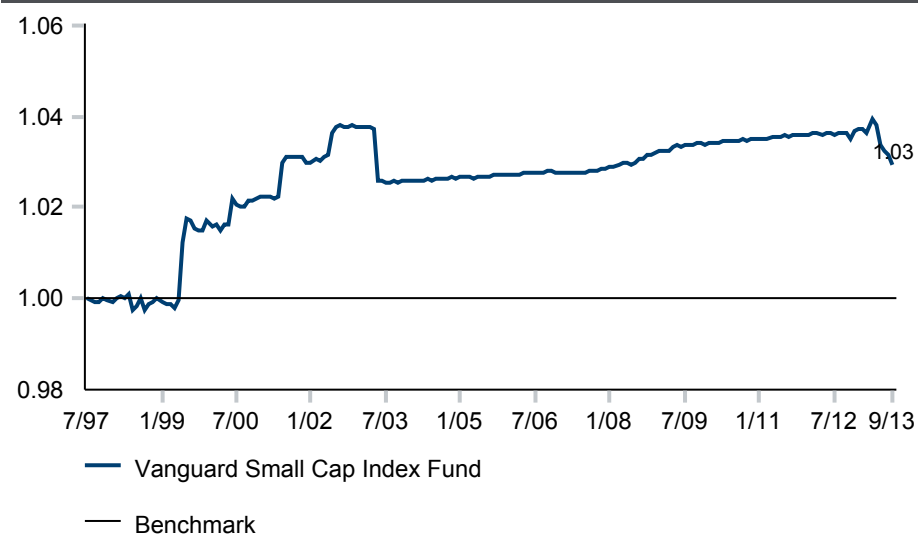
Return Summary



Quarterly Excess Performance



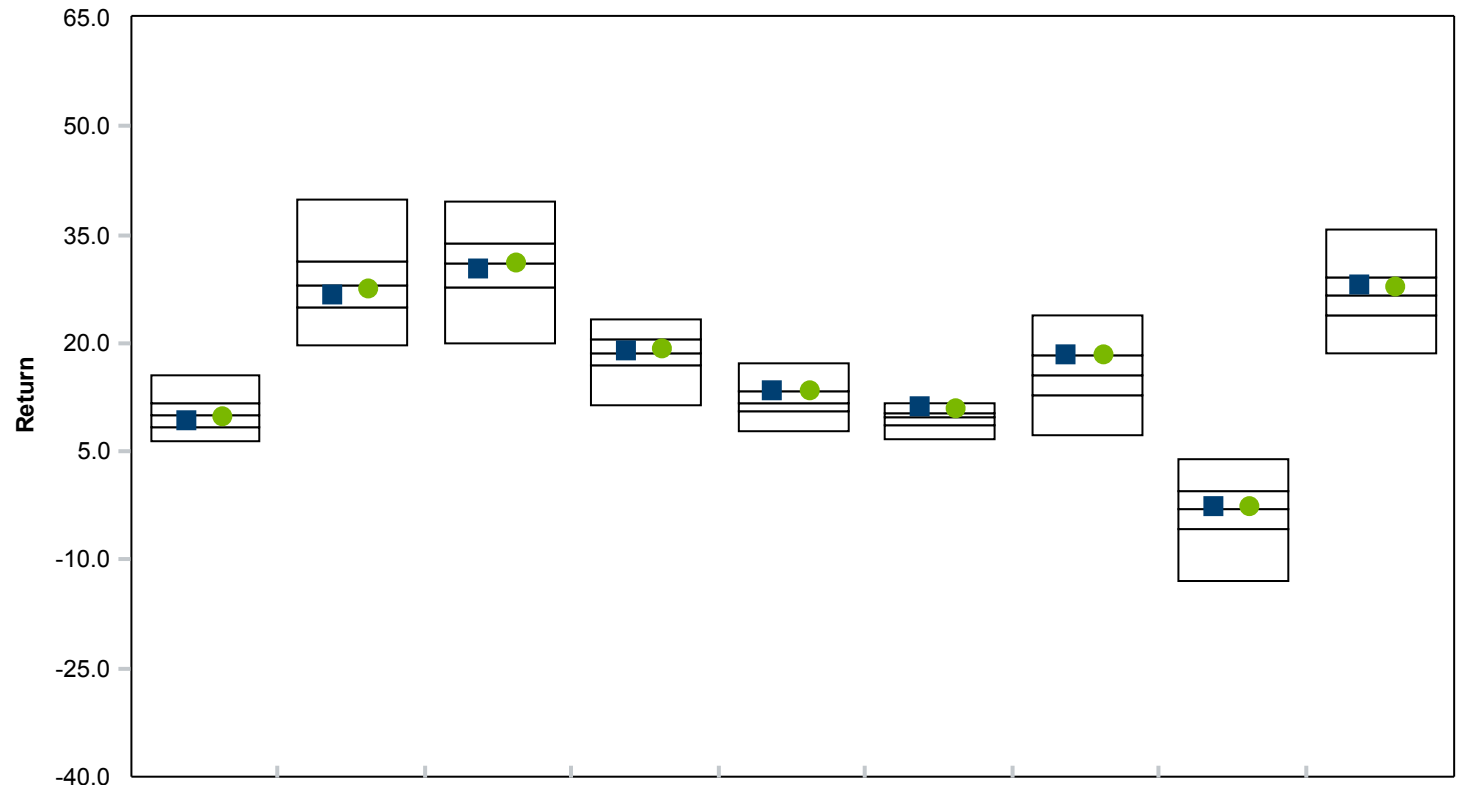
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Small Cap Equity (MF)



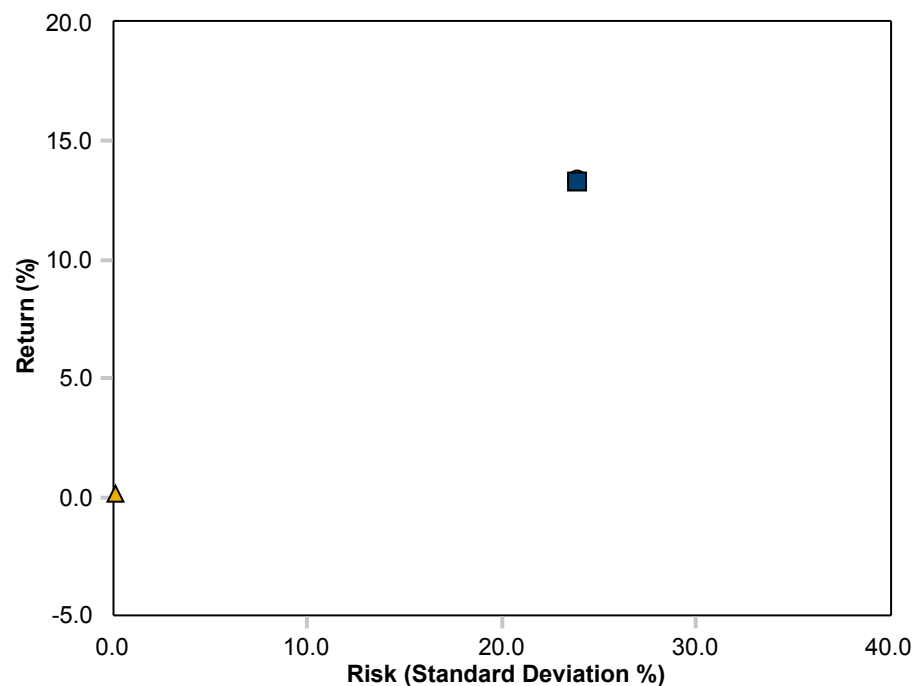
■ Vanguard Small Cap Index Fund

● Vanguard Small Cap Index Fund Benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Vanguard Small Cap Index Fund	9.2 (65)	26.6 (64)	30.2 (54)	19.0 (45)	13.3 (25)	11.0 (14)	18.3 (25)	-2.6 (49)	27.9 (36)
Vanguard Small Cap Index Fund Benchmark	9.7 (57)	27.5 (56)	31.1 (50)	19.2 (43)	13.3 (25)	10.9 (14)	18.2 (26)	-2.8 (49)	27.8 (37)
5th Percentile	15.5	39.9	39.7	23.3	17.2	11.6	23.9	3.9	35.6
1st Quartile	11.7	31.2	33.8	20.5	13.3	10.4	18.2	-0.6	29.1
Median	10.1	27.9	30.9	18.7	11.7	9.6	15.6	-3.1	26.6
3rd Quartile	8.4	25.0	27.8	16.9	10.6	8.6	12.7	-5.6	23.9
95th Percentile	6.3	19.7	20.0	11.5	7.8	6.7	7.2	-13.0	18.4
Population	286	272	264	213	189	110	246	221	203

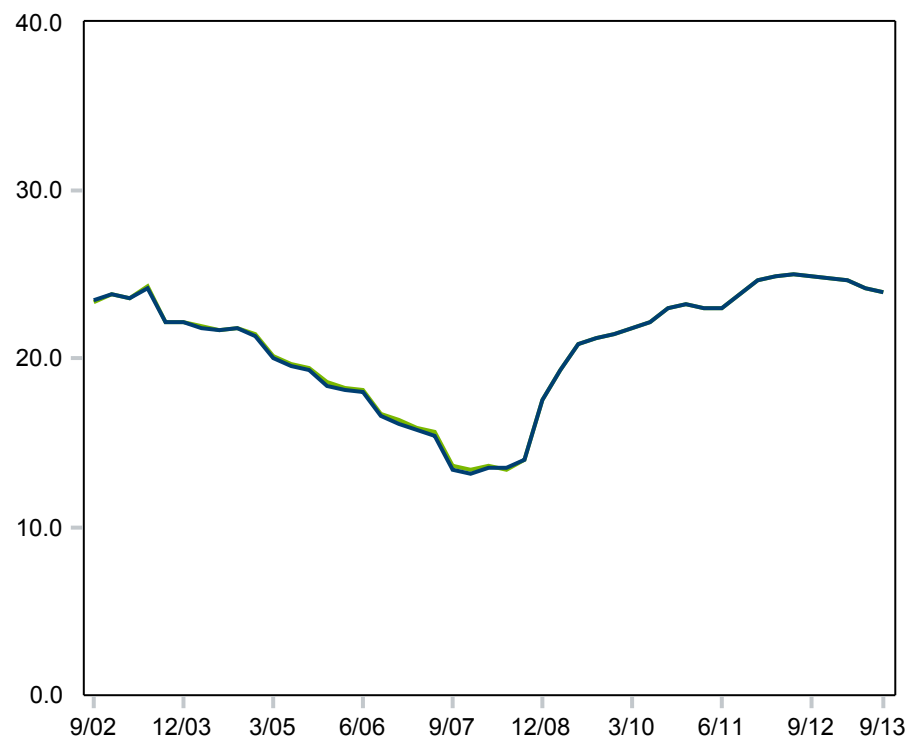
Parentheses contain percentile rankings.

Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



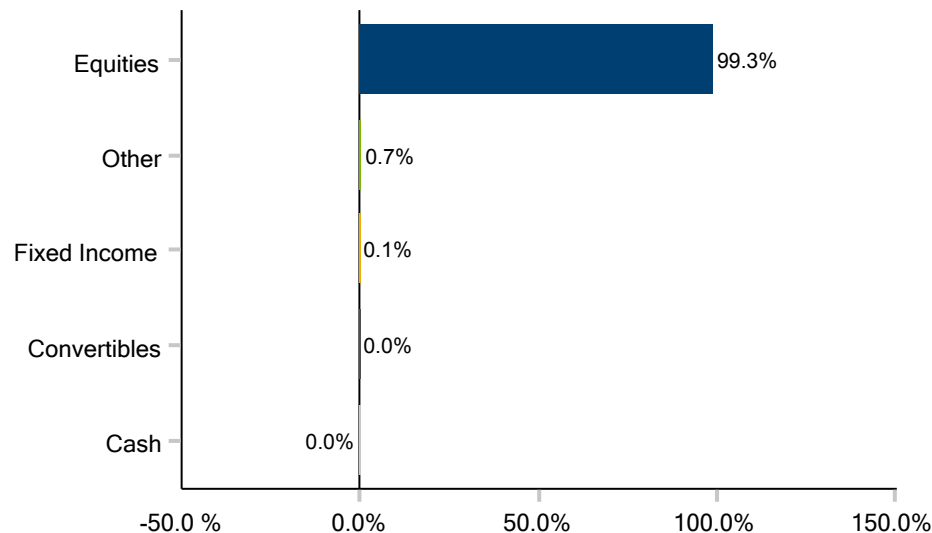
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	-0.03	0.29	-0.11	1.00	0.64	-0.02	1.00	13.29	23.99	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	0.64	0.00	1.00	13.32	24.00	1.00
Citigroup 3 Month T-Bill	-15.38	24.03	-0.64	0.17	N/A	0.16	0.00	0.14	0.07	-0.41

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



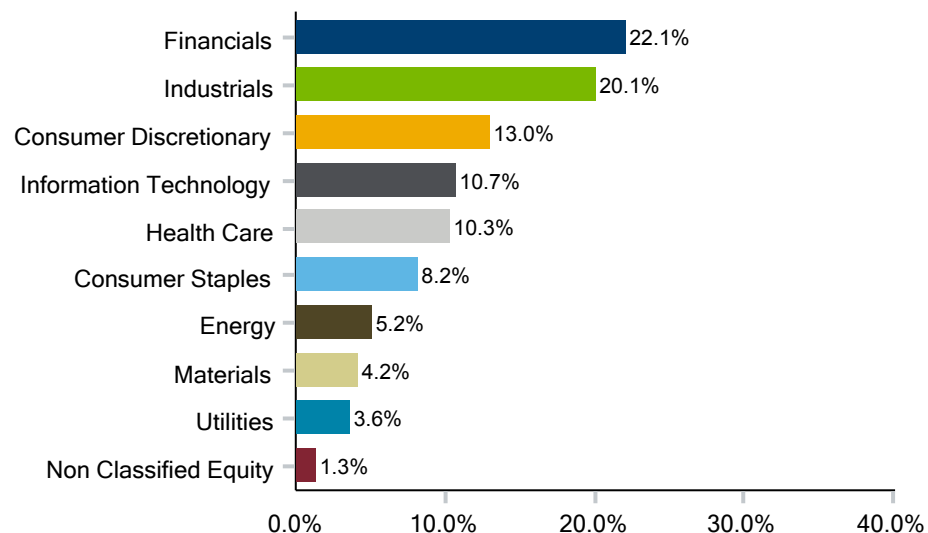
Fund Characteristics As of 08/31/2013

Total Securities	1,440
Avg. Market Cap	\$2,916.72 Million
P/E	27.06
P/B	3.97
Div. Yield	2.67%
Annual EPS	16.25
5Yr EPS	7.06
3Yr EPS Growth	18.85

Top Ten Securities As of 08/31/2013

Vanguard Market Liquidity Fund	0.69 %
Onyx Pharmaceuticals Inc ORD	0.38 %
B/E Aerospace Inc ORD	0.30 %
Polaris Industries Inc ORD	0.30 %
Pharmacyclics Inc ORD	0.28 %
Cooper Companies Inc ORD	0.27 %
Fortune Brands Home & Security Inc ORD	0.26 %
Hanesbrands Inc ORD	0.25 %
NCR Corp ORD	0.25 %
Genworth Financial Inc ORD	0.25 %

Sector/Quality Allocation As of 08/31/2013

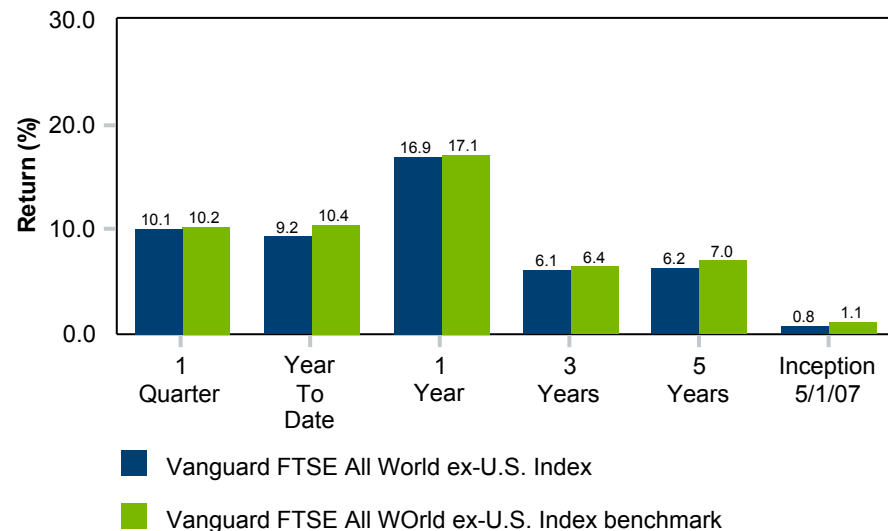


Vanguard FTSE All World ex-U.S. Index Performance Summary

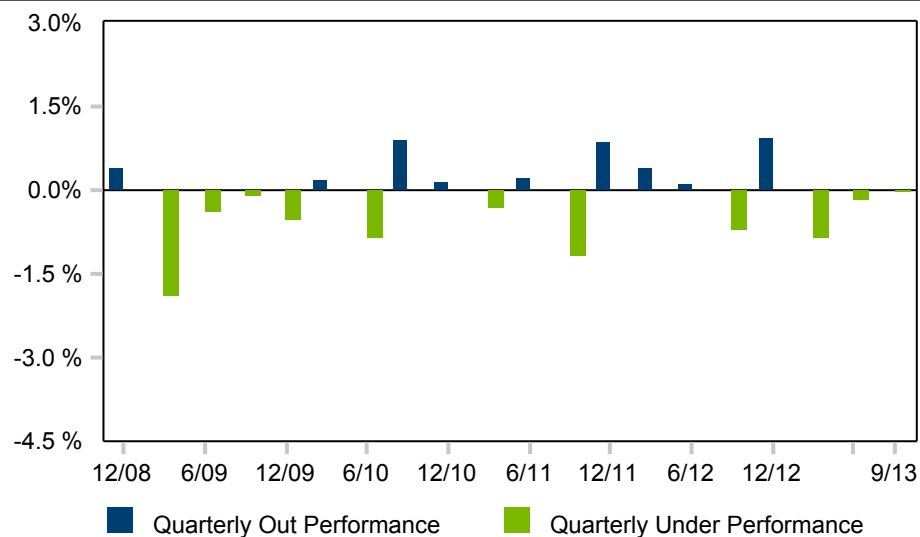
Account Information as of 09/30/13

Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,129.30 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 6%

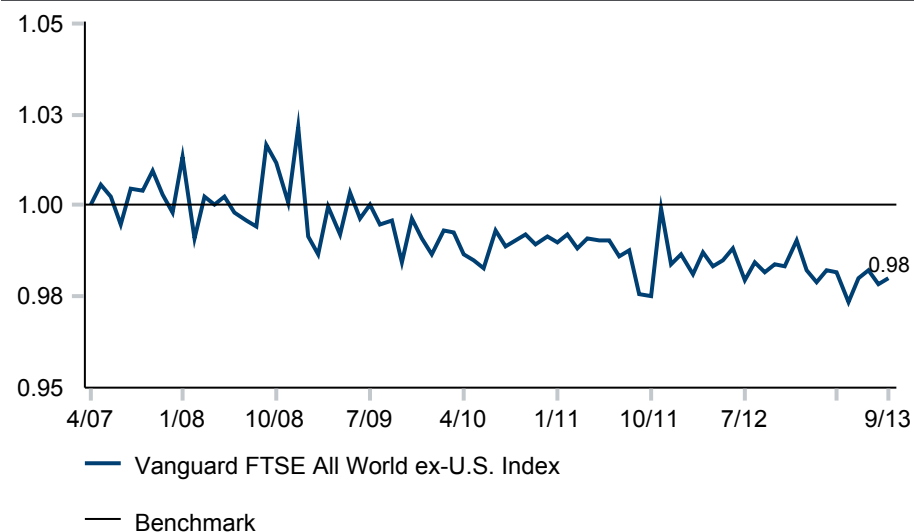
Return Summary



Quarterly Excess Performance



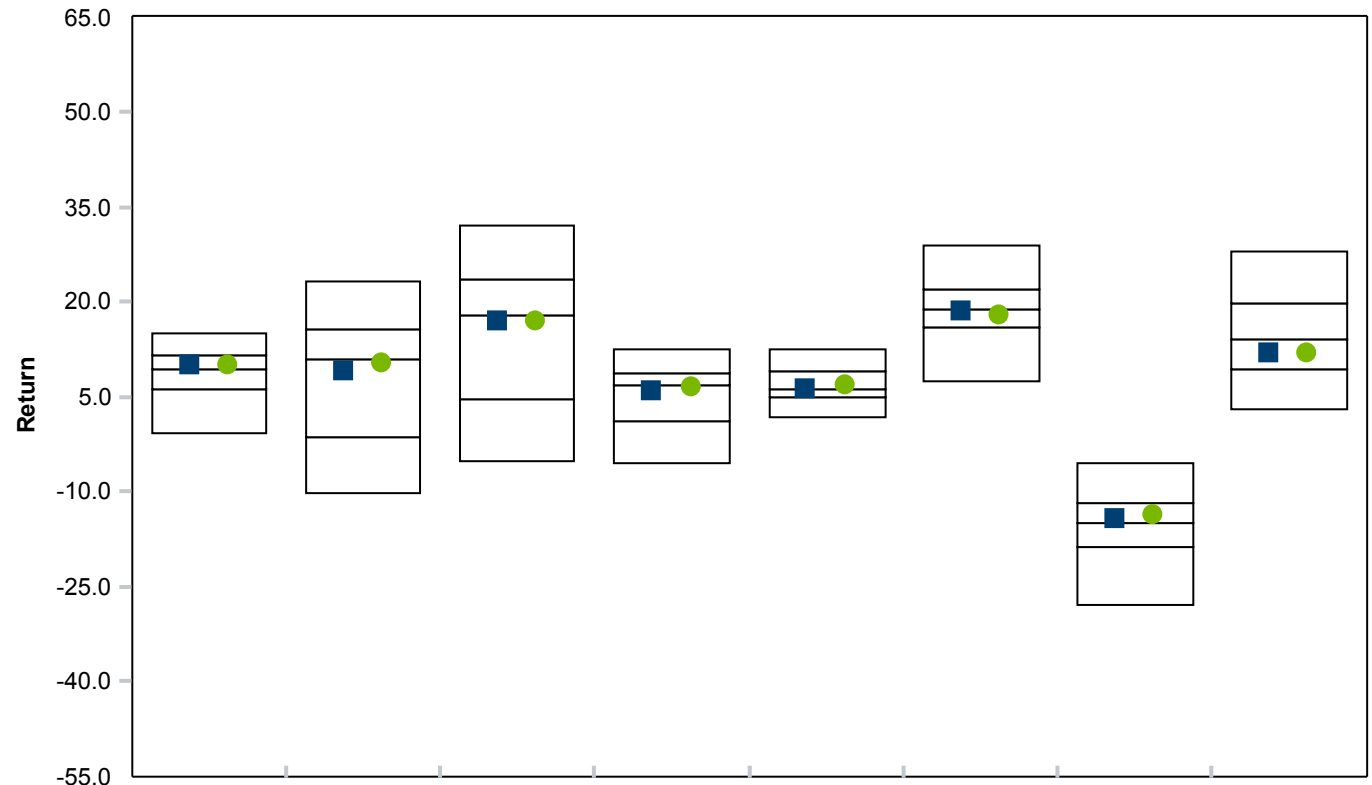
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM International Equity (MF)



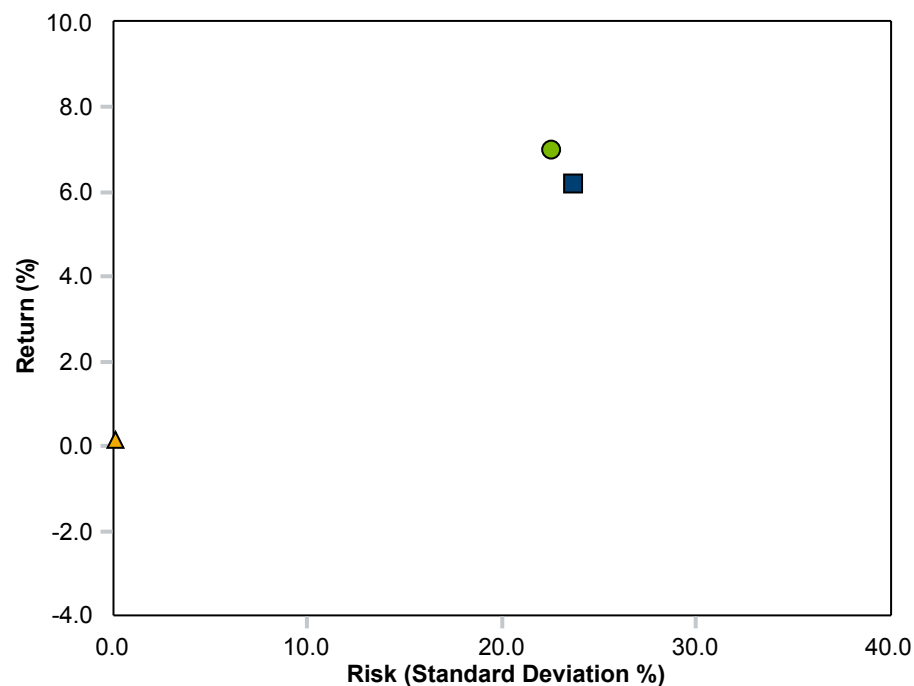
■ Vanguard FTSE All World ex-U.S. Index

● Vanguard FTSE All World ex-U.S. Index benchmark

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	10.1 (43)	9.2 (57)	16.9 (53)	6.1 (57)	6.2 (55)	18.6 (54)	-14.2 (44)	11.9 (62)
	10.2 (43)	10.4 (53)	17.1 (53)	6.4 (55)	7.0 (44)	17.8 (61)	-13.5 (39)	11.9 (62)
5th Percentile	15.1	23.3	32.1	12.5	12.7	28.9	-5.4	28.1
1st Quartile	11.5	15.7	23.6	8.7	9.0	22.0	-11.8	19.9
Median	9.5	10.9	17.8	6.9	6.4	18.8	-15.0	14.1
3rd Quartile	6.3	-1.3	4.7	1.3	5.1	15.9	-18.8	9.5
95th Percentile	-0.8	-10.1	-5.2	-5.3	1.8	7.6	-27.8	3.2
Population	964	909	879	629	516	787	672	579

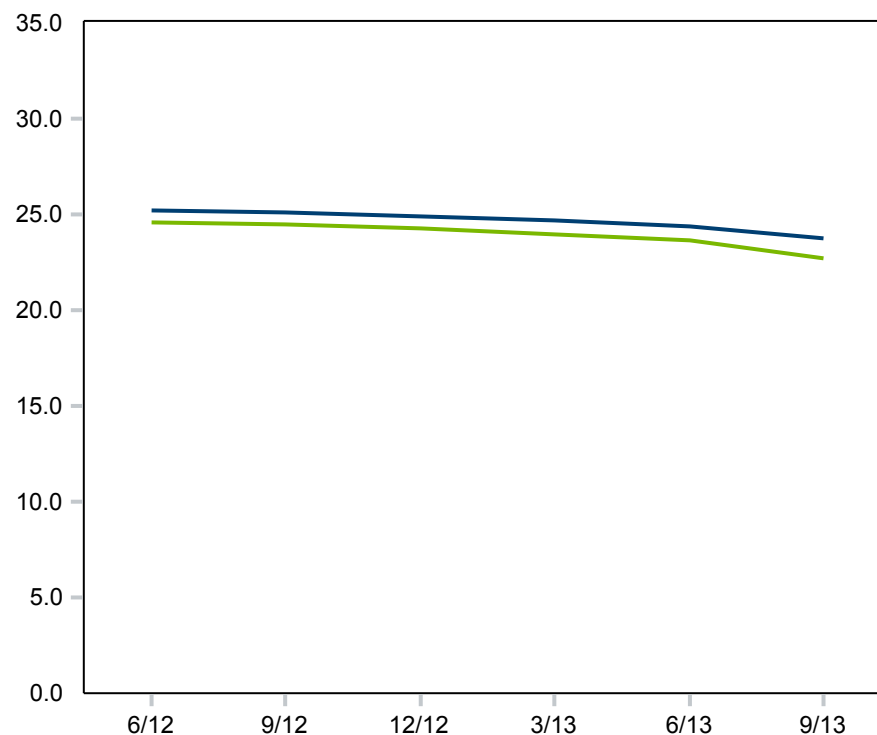
Parentheses contain percentile rankings.

Vanguard FTSE All World ex-U.S. Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



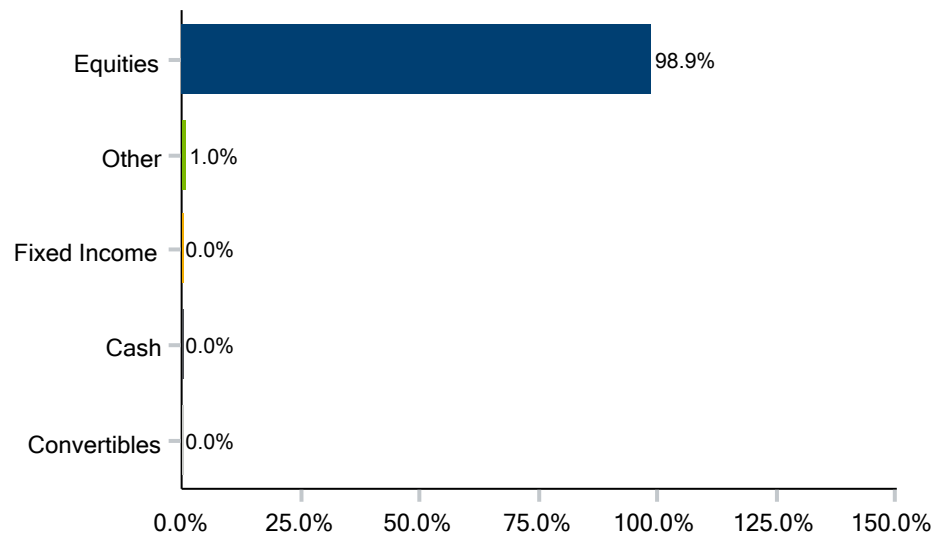
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE All World ex-U.S. Index	-0.49	2.79	-0.17	0.99	0.37	-0.85	1.04	6.19	23.71	0.99
Vanguard FTSE All World ex-U.S. Index benchmark	0.00	0.00	N/A	1.00	0.41	0.00	1.00	6.97	22.66	1.00
Citigroup 3 Month T-Bill	-9.26	22.69	-0.41	0.11	N/A	0.15	0.00	0.14	0.07	-0.33

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



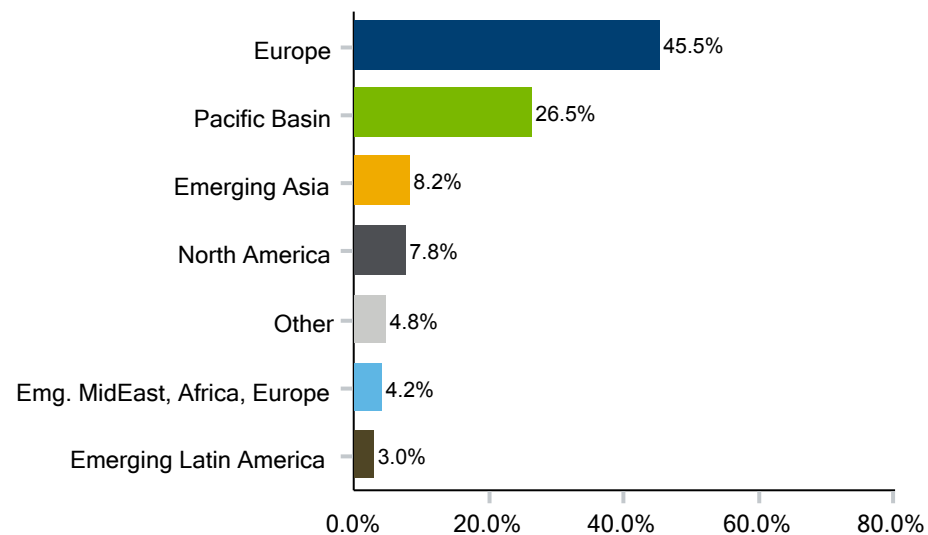
Fund Characteristics As of 08/31/2013

Total Securities	2,336
Avg. Market Cap	\$50,275.56 Million
P/E	20.15
P/B	2.68
Div. Yield	3.21%
Annual EPS	7.14
5Yr EPS	1.21
3Yr EPS Growth	13.52

Top Ten Securities As of 08/31/2013

Nestle SA ORD	1.25 %
HSBC Holdings PLC ORD	1.16 %
Roche Holding AG ORD	1.04 %
Novartis AG ORD	1.01 %
Toyota Motor Corp ORD	0.95 %
Vodafone Group PLC ORD	0.93 %
BP PLC ORD	0.78 %
GlaxoSmithKline PLC ORD	0.75 %
Royal Dutch Shell PLC ORD	0.73 %
Samsung Electronics Co Ltd DR	0.68 %

Regional Allocation As of 08/31/2013





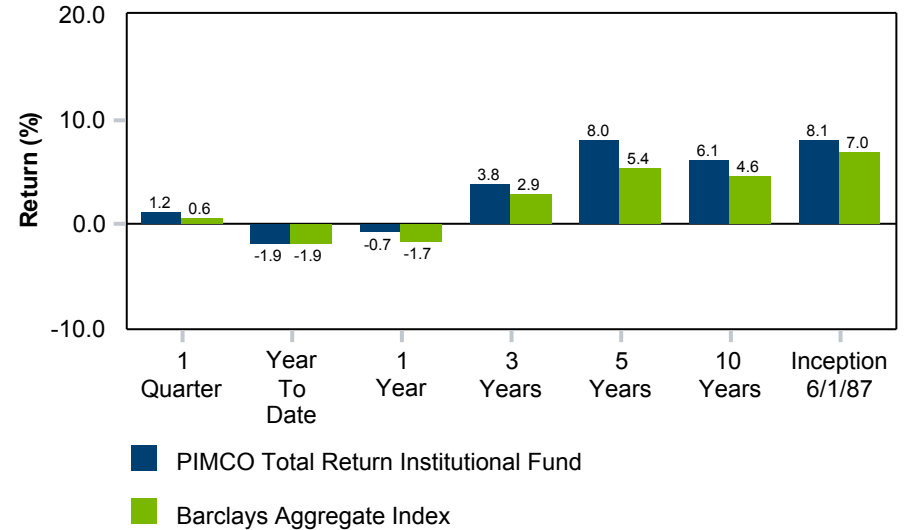
Active Funds

PIMCO Total Return Institutional Fund Performance Summary

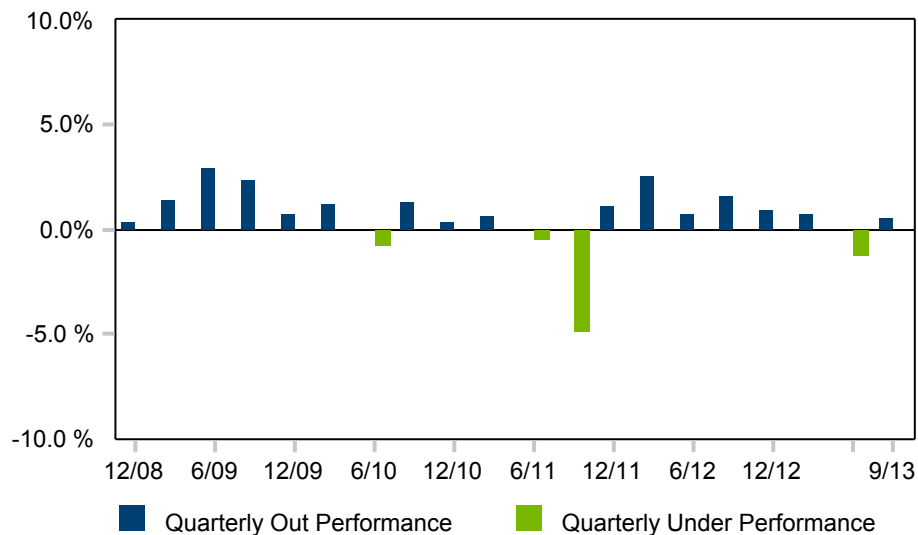
Account Information as of 09/30/13

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
 Fund Family : PIMCO
 Ticker : PTTRX
 Peer Group : IM U.S. Core Plus Bond Funds (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 05/11/1987
 Portfolio Manager : William H. Gross
 Total Assets : \$157,105.60 Million
 Total Assets Date : 09/30/2013
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 380%

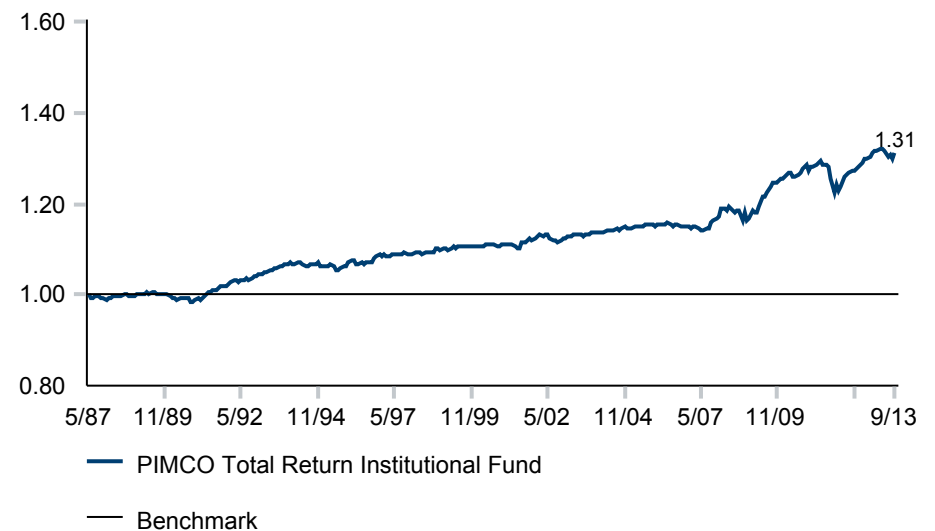
Return Summary



Quarterly Excess Performance



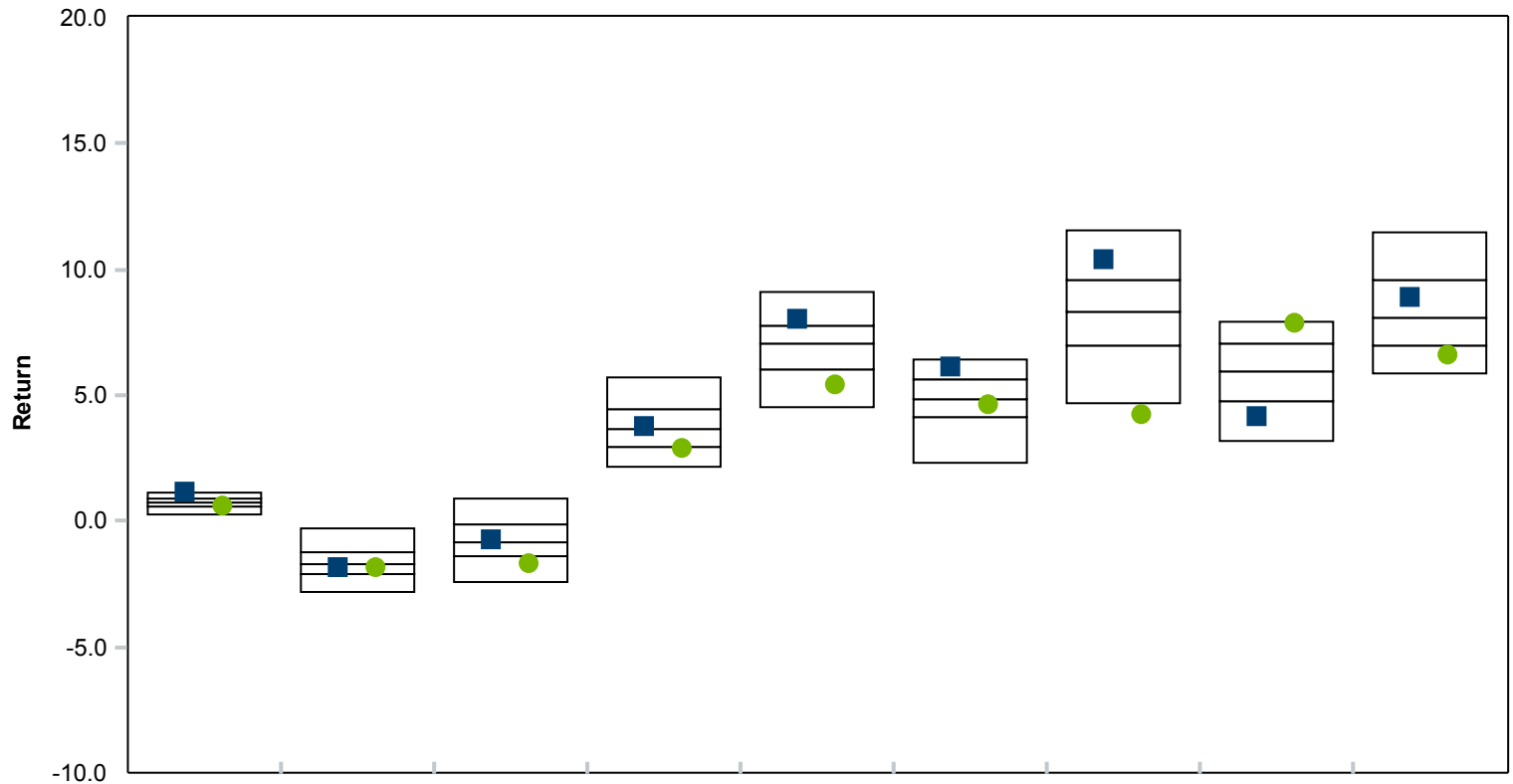
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

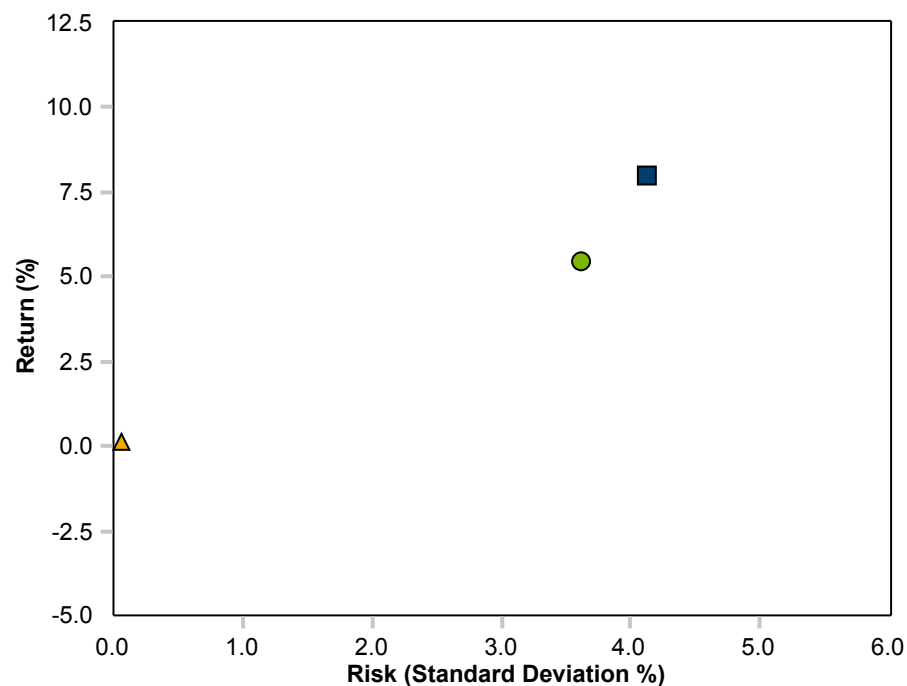
IM U.S. Core Plus Bond Funds (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ PIMCO Total Return Institutional Fund	1.2 (5)	-1.9 (62)	-0.7 (46)	3.8 (46)	8.0 (19)	6.1 (8)	10.4 (12)	4.2 (83)	8.9 (35)
● Barclays Aggregate Index	0.6 (74)	-1.9 (62)	-1.7 (85)	2.9 (79)	5.4 (87)	4.6 (63)	4.2 (97)	7.8 (9)	6.5 (86)
5th Percentile	1.2	-0.3	0.9	5.7	9.1	6.4	11.6	7.9	11.5
1st Quartile	0.9	-1.2	-0.1	4.4	7.8	5.6	9.6	7.1	9.5
Median	0.8	-1.7	-0.8	3.6	7.0	4.9	8.3	5.9	8.1
3rd Quartile	0.5	-2.1	-1.4	3.0	6.0	4.1	7.0	4.7	7.0
95th Percentile	0.3	-2.8	-2.4	2.2	4.5	2.3	4.7	3.2	5.8
Population	167	162	160	145	118	69	150	146	136

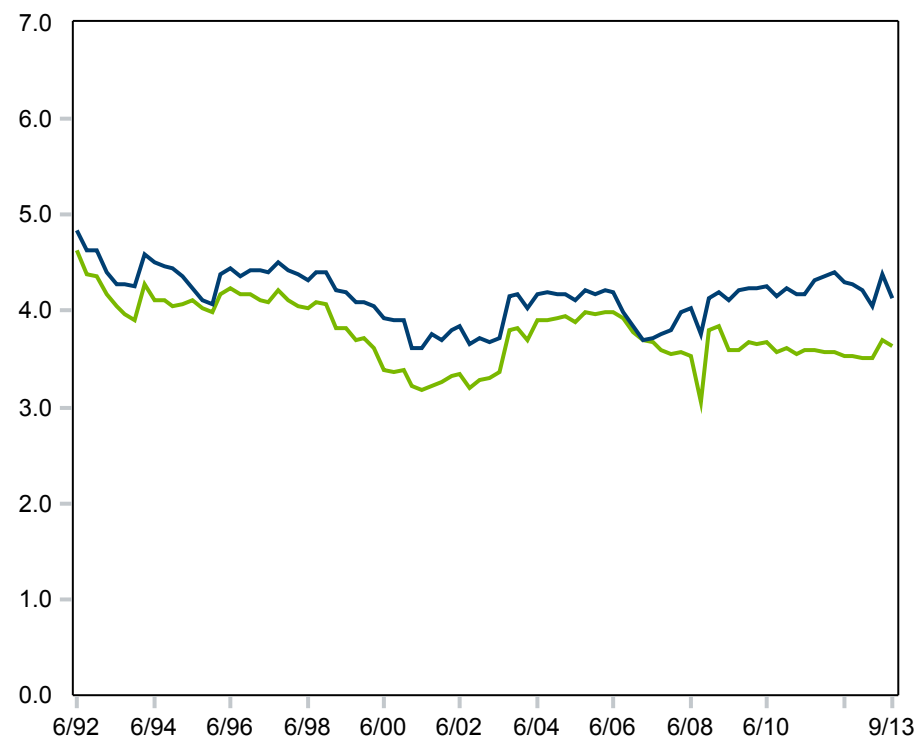
Parentheses contain percentile rankings.

PIMCO Total Return Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



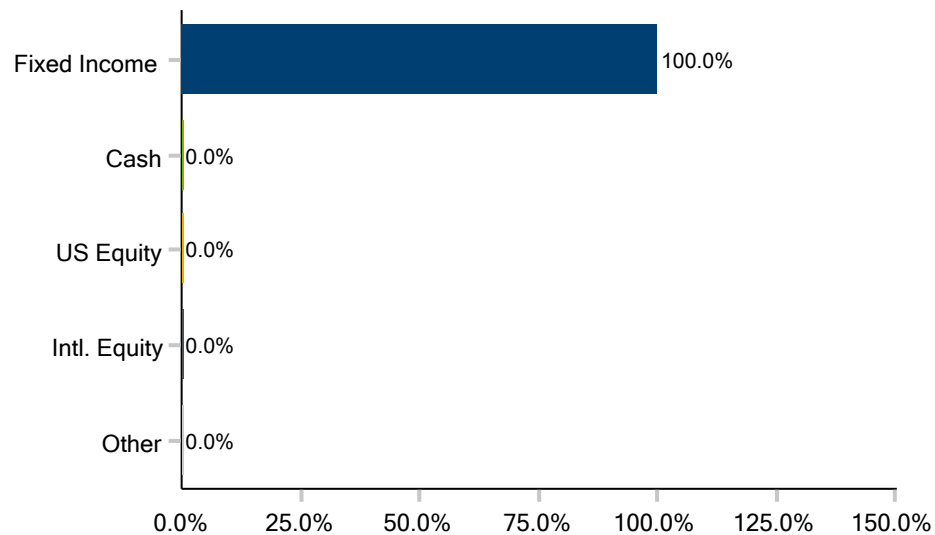
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Institutional Fund	2.44	2.66	0.91	0.60	1.85	3.13	0.88	7.97	4.13	0.77
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.43	0.00	1.00	5.41	3.63	1.00
Citigroup 3 Month T-Bill	-5.21	3.63	-1.43	0.00	N/A	0.14	0.00	0.14	0.07	0.02

Mutual Fund Attributes

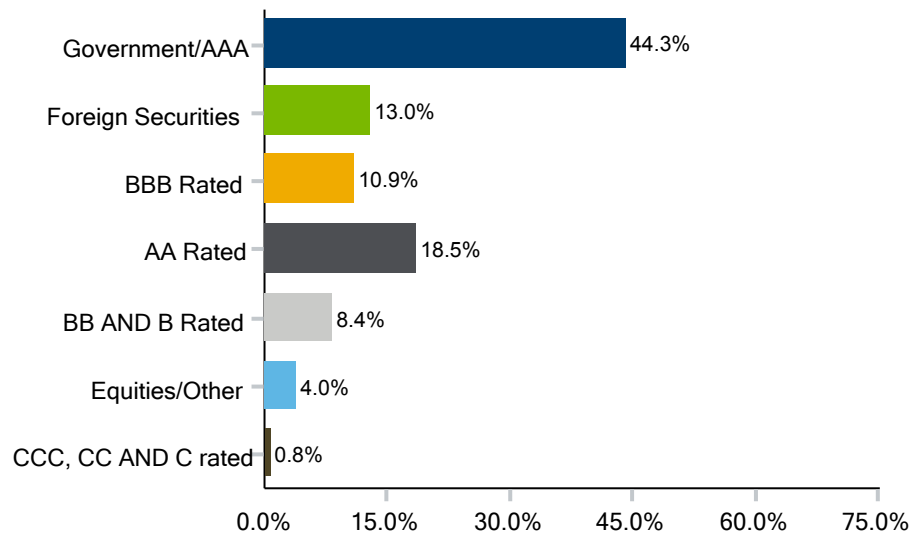
Asset Allocation As of 06/30/2012



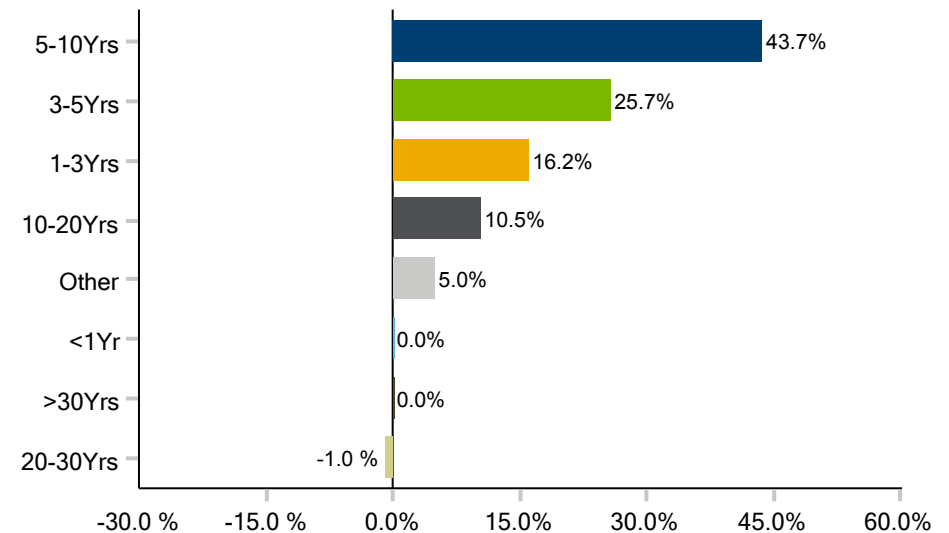
Fund Characteristics As of 06/30/2013

Avg. Coupon	2.99 %
Nominal Maturity	6.54 Years
Effective Maturity	N/A
Duration	5.82 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	N/A

Sector/Quality Allocation As of 12/31/2010



Maturity Distribution As of 06/30/2013

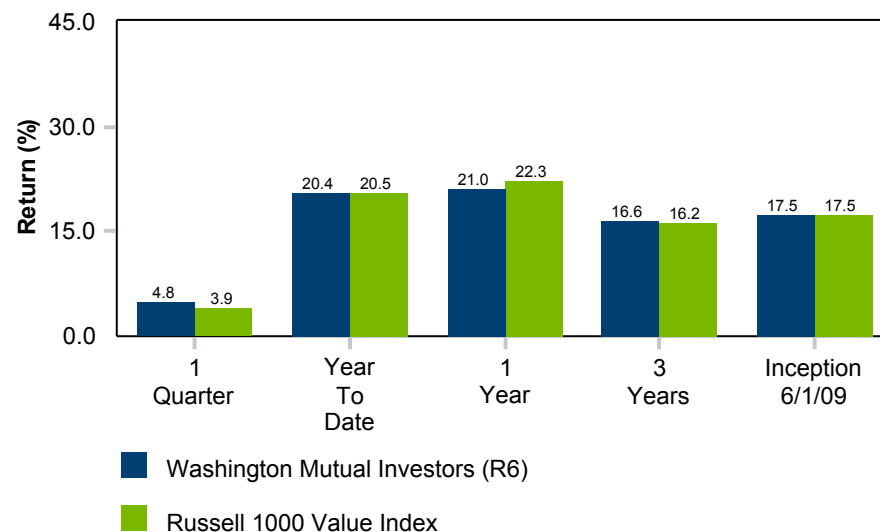


Washington Mutual Investors (R6) Performance Summary

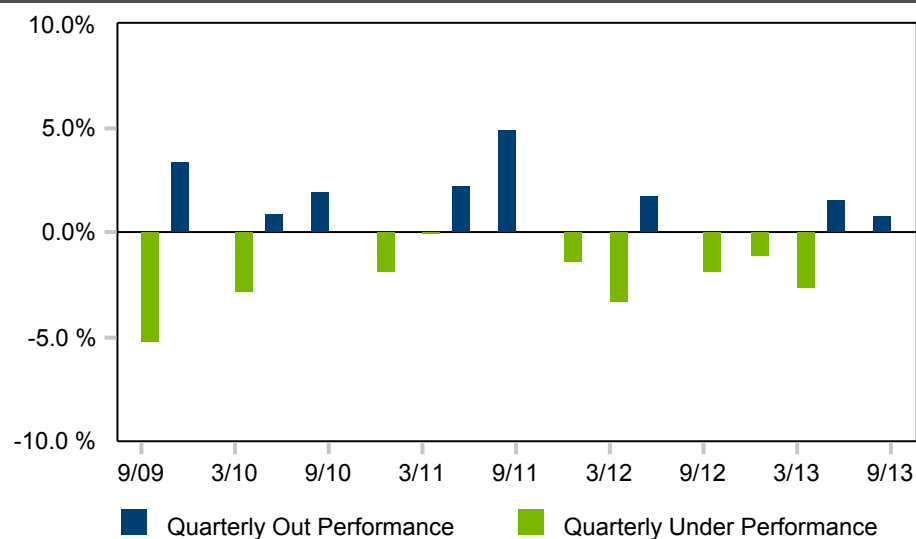
Account Information as of 09/30/13

Product Name : American Funds Wash;R-6 (RWMGX)
 Fund Family : American Funds
 Ticker : RWMGX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$3,244.30 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 22%

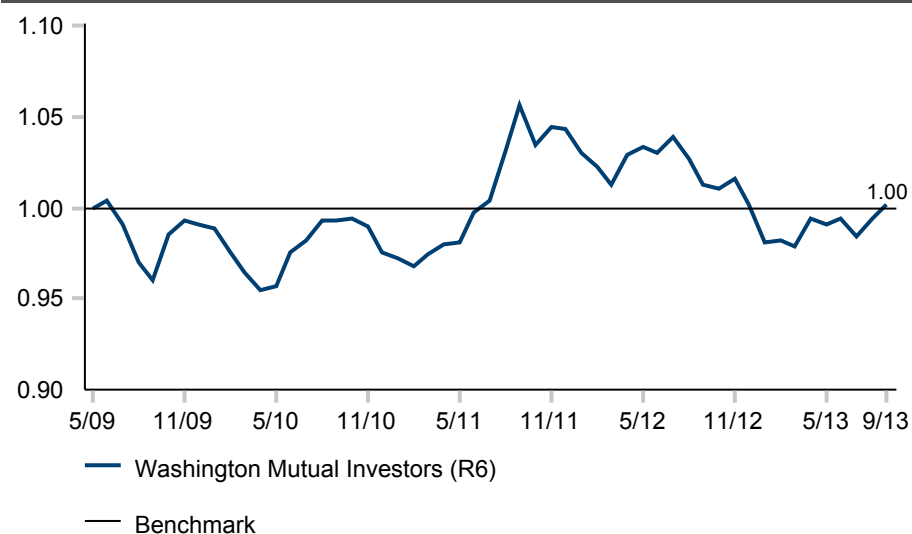
Return Summary



Quarterly Excess Performance



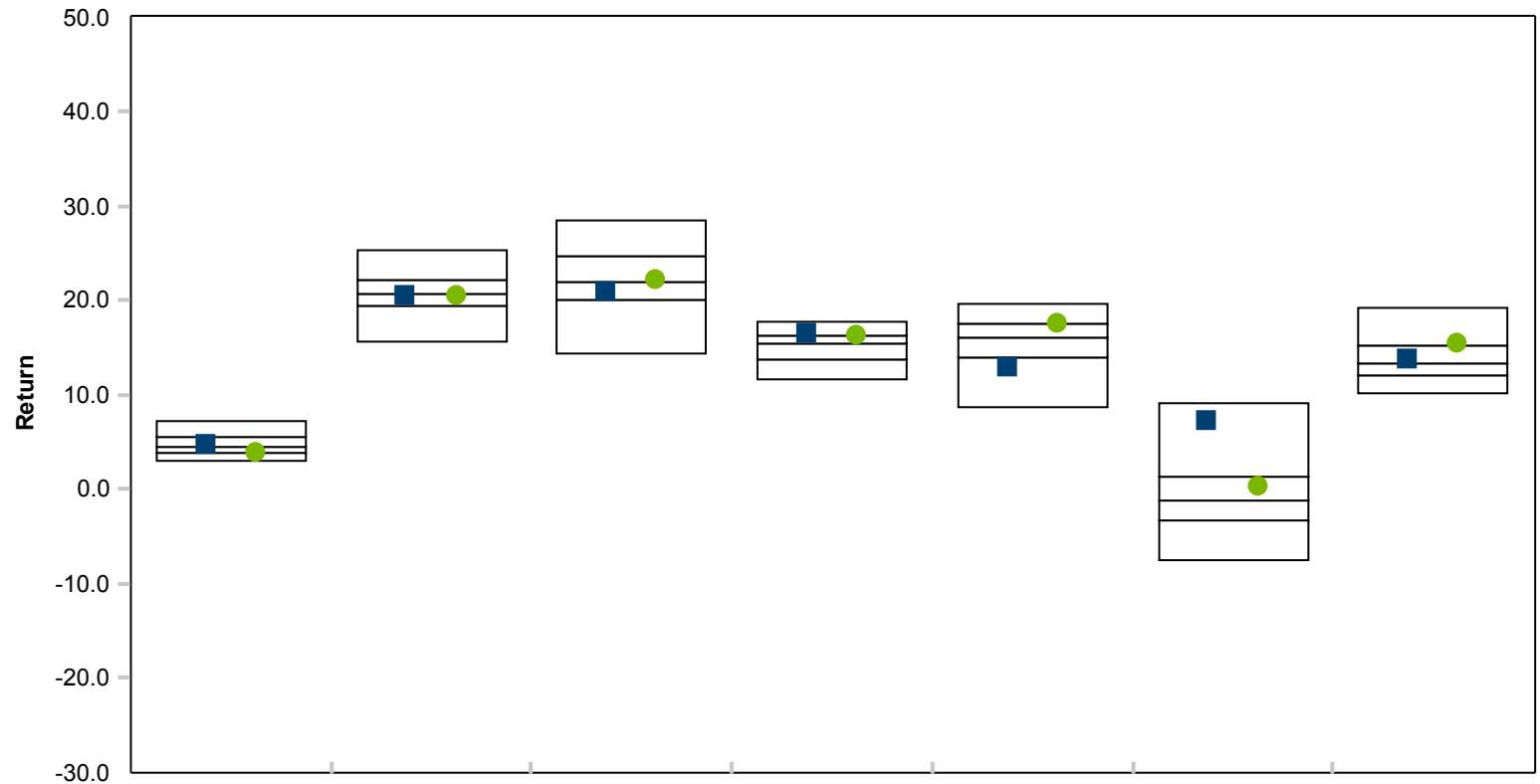
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Large Cap Value Equity (MF)



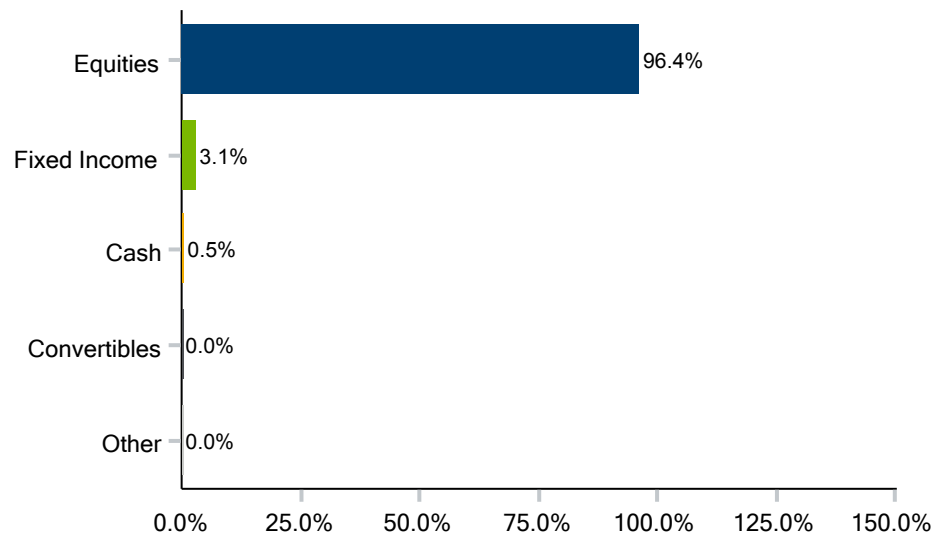
■ Washington Mutual Investors (R6)
● Russell 1000 Value Index

	1 Quarter	Year To Date	1 Year	3 Years	2012	2011	2010
	4.8 (43)	20.4 (52)	21.0 (65)	16.6 (21)	12.9 (81)	7.4 (7)	13.7 (47)
	3.9 (75)	20.5 (52)	22.3 (47)	16.2 (28)	17.5 (25)	0.4 (32)	15.5 (21)
5th Percentile	7.3	25.3	28.5	17.9	19.7	9.1	19.3
1st Quartile	5.5	22.2	24.7	16.3	17.5	1.4	15.3
Median	4.6	20.7	22.1	15.5	16.1	-1.2	13.4
3rd Quartile	3.9	19.4	20.0	13.8	14.1	-3.3	12.1
95th Percentile	3.0	15.6	14.3	11.6	8.8	-7.6	10.3
Population	139	134	130	103	120	109	97

Parentheses contain percentile rankings.

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



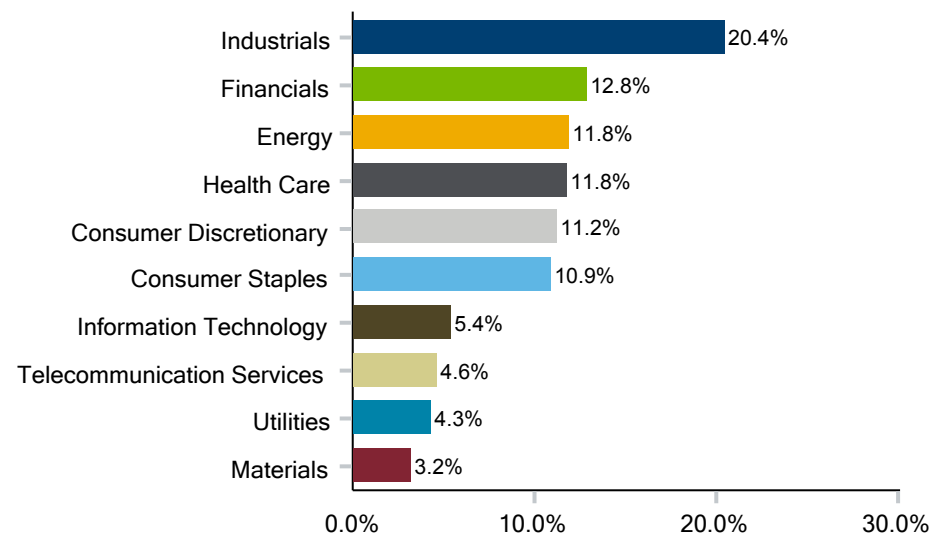
Fund Characteristics As of 06/30/2013

Total Securities	169
Avg. Market Cap	\$104,574.16 Million
P/E	22.15
P/B	4.79
Div. Yield	2.76%
Annual EPS	0.20
5Yr EPS	2.15
3Yr EPS Growth	12.75

Top Ten Securities As of 06/30/2013

Home Depot Inc ORD	5.34 %
Boeing Co ORD	4.75 %
Chevron Corp ORD	4.36 %
Merck & Co Inc ORD	3.85 %
Union Pacific Corp ORD	3.01 %
Royal Dutch Shell PLC DR	2.98 %
Verizon Communications Inc ORD	2.84 %
Wells Fargo & Co ORD	2.77 %
American Express Co ORD	2.66 %
PepsiCo Inc ORD	2.62 %

Sector/Quality Allocation As of 06/30/2013

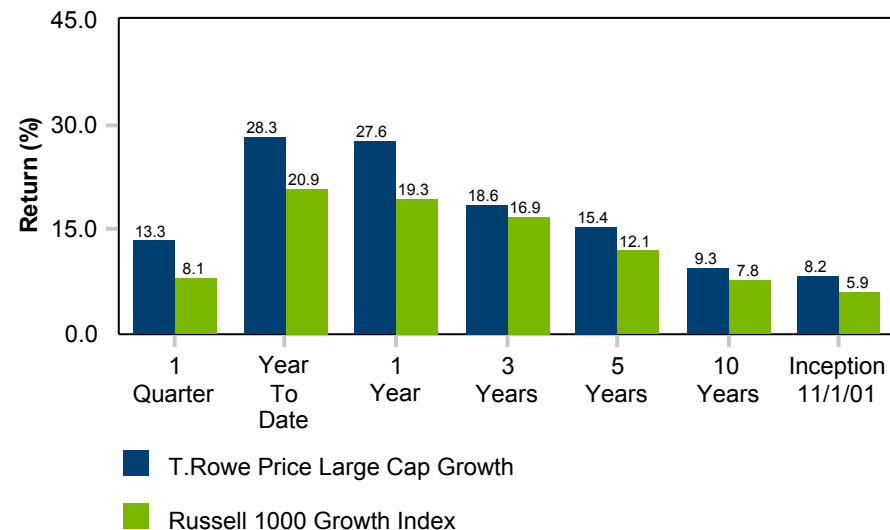


T.Rowe Price Large Cap Growth Performance Summary

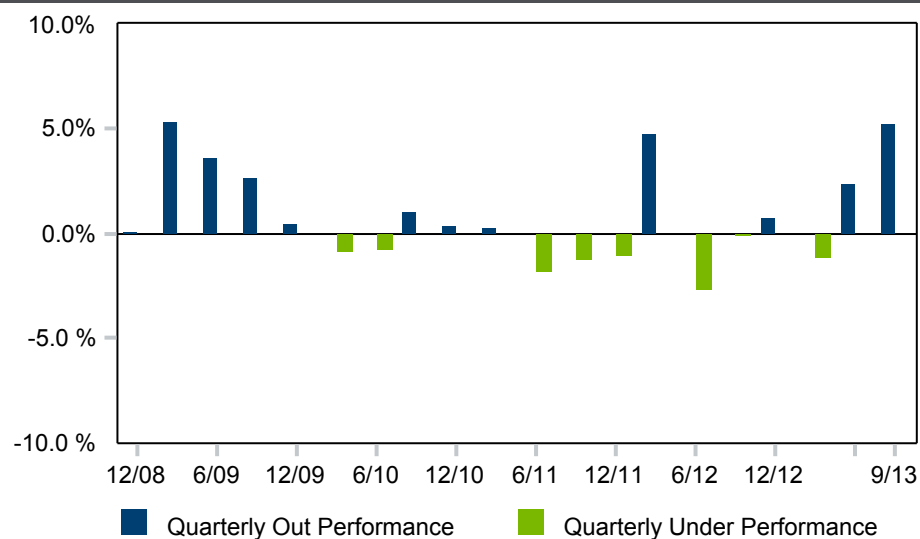
Account Information as of 09/30/13

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$7,856.60 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.57%
 Net Expense : 0.57%
 Turnover : 40%

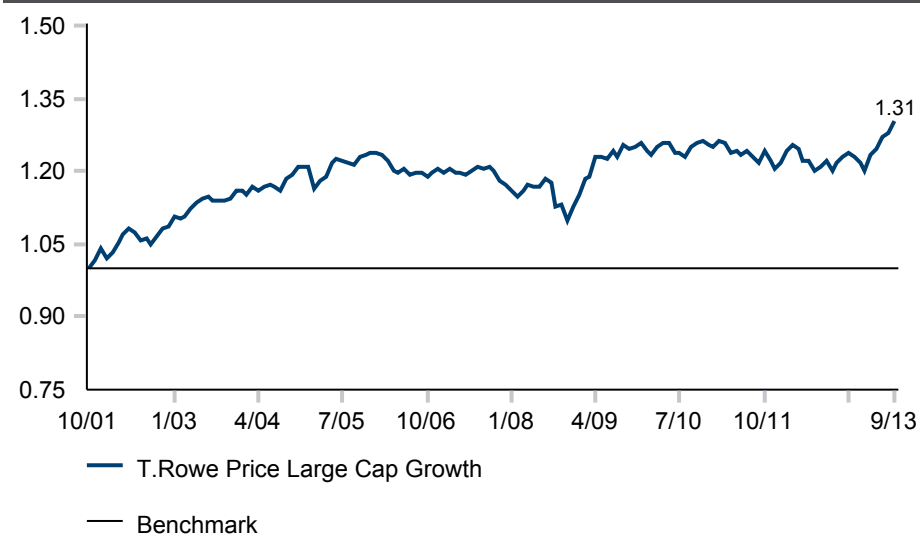
Return Summary



Quarterly Excess Performance



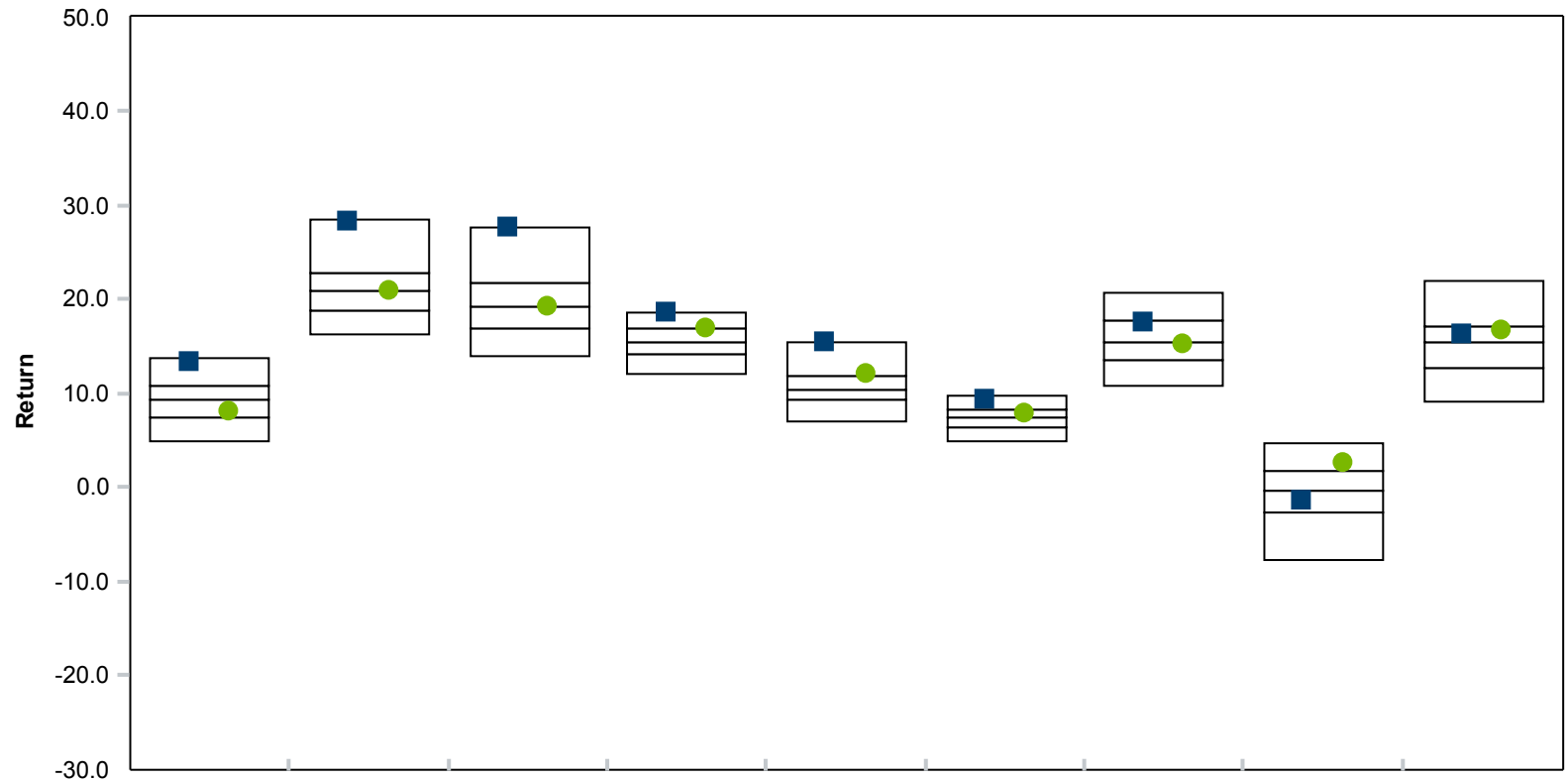
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Large Cap Growth Equity (MF)

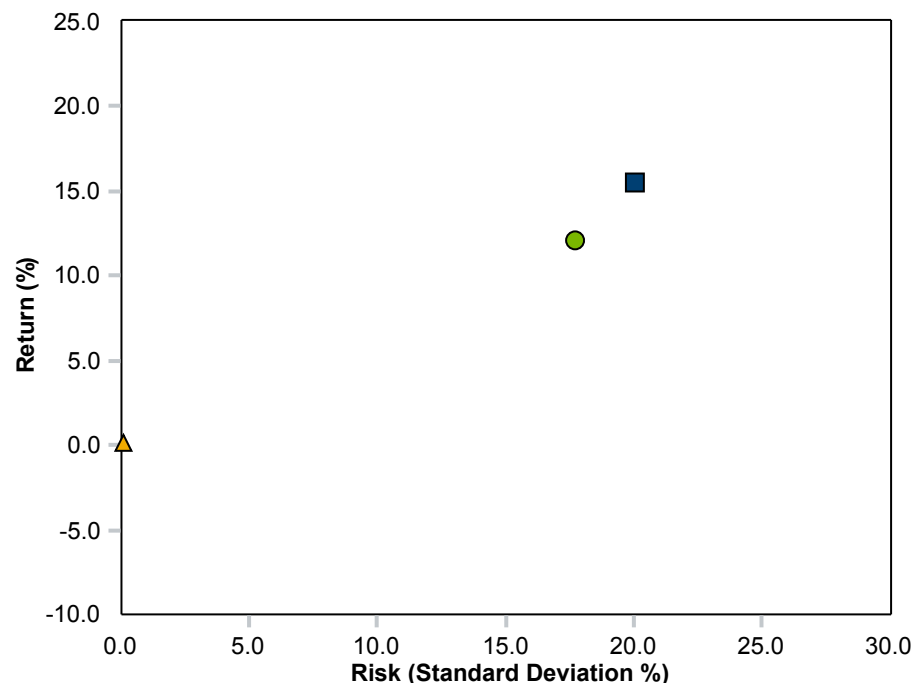


■ T.Rowe Price Large Cap Growth
● Russell 1000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
T.Rowe Price Large Cap Growth	13.3 (7)	28.3 (6)	27.6 (6)	18.6 (7)	15.4 (5)	9.3 (9)	17.6 (29)	-1.4 (62)	16.3 (39)
Russell 1000 Growth Index	8.1 (67)	20.9 (51)	19.3 (52)	16.9 (26)	12.1 (23)	7.8 (32)	15.3 (51)	2.6 (17)	16.7 (29)
5th Percentile	13.9	28.5	27.7	18.7	15.4	9.7	20.6	4.8	22.0
1st Quartile	10.9	22.7	21.7	17.0	11.9	8.2	17.9	1.9	17.2
Median	9.3	20.9	19.4	15.5	10.3	7.4	15.4	-0.3	15.4
3rd Quartile	7.5	18.9	17.0	14.1	9.3	6.5	13.6	-2.7	12.6
95th Percentile	4.9	16.2	14.0	12.0	7.1	5.0	10.9	-7.6	9.2
Population	207	194	184	147	127	85	168	153	135

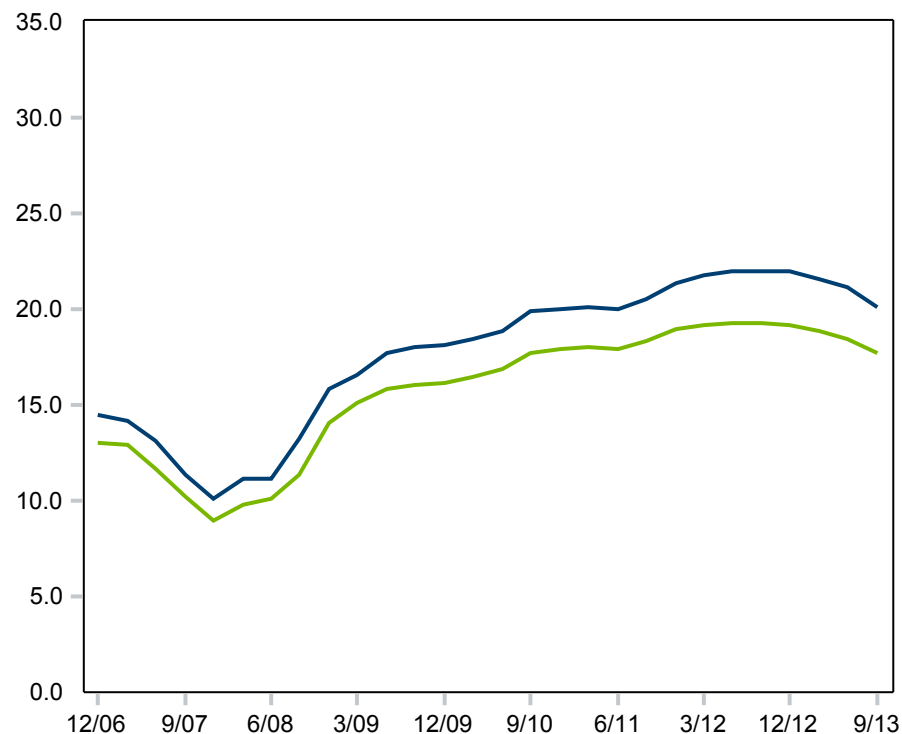
Parentheses contain percentile rankings.

T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



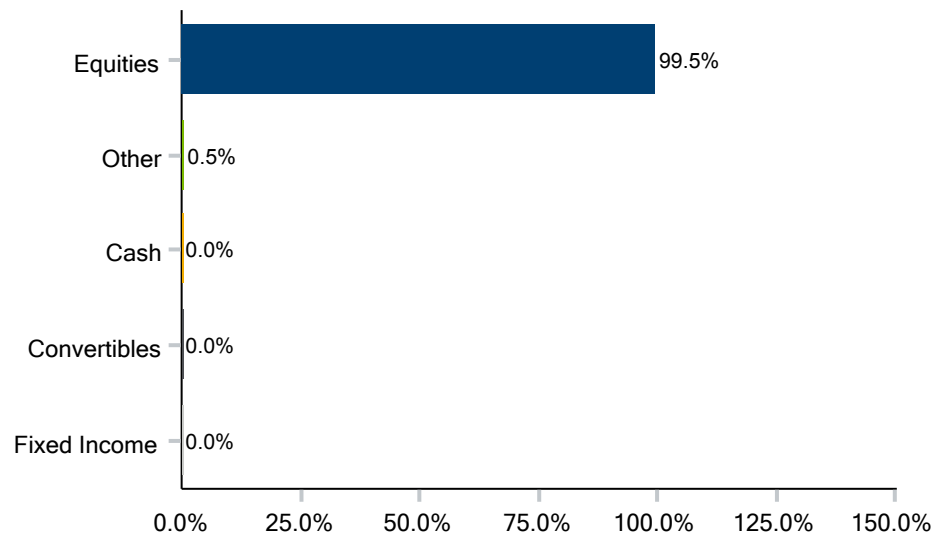
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	3.43	4.75	0.72	0.95	0.81	2.03	1.11	15.44	20.14	0.98
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	12.07	17.74	1.00
Citigroup 3 Month T-Bill	-12.92	17.77	-0.73	0.20	N/A	0.16	0.00	0.14	0.07	-0.45

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



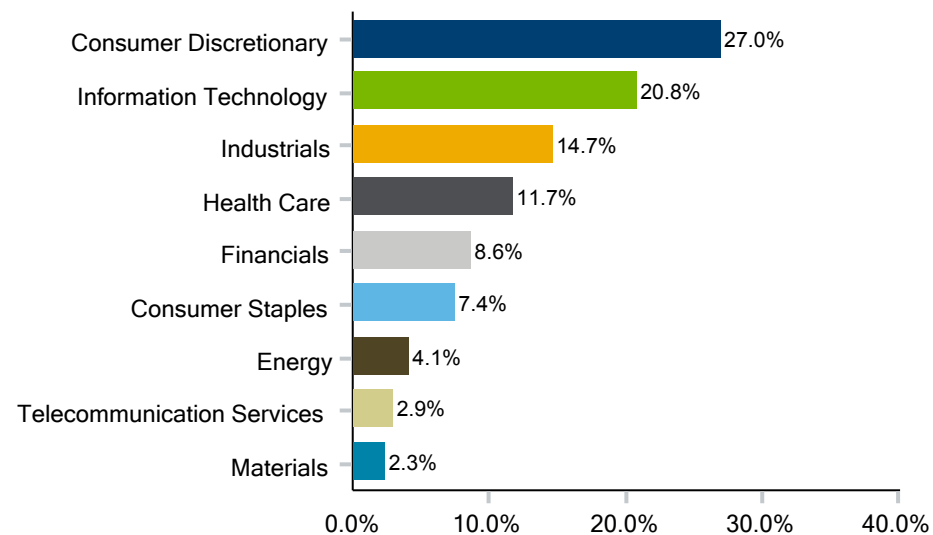
Fund Characteristics As of 06/30/2013

Total Securities	77
Avg. Market Cap	\$60,789.40 Million
P/E	30.26
P/B	6.47
Div. Yield	1.27%
Annual EPS	0.40
5Yr EPS	14.12
3Yr EPS Growth	19.17

Top Ten Securities As of 06/30/2013

Google Inc ORD	5.73 %
Amazon.com Inc ORD	4.59 %
Gilead Sciences Inc ORD	3.66 %
Crown Castle International Corp ORD	2.90 %
Priceline Com Inc ORD	2.83 %
Danaher Corp ORD	2.80 %
Boeing Co ORD	2.76 %
Precision Castparts Corp ORD	2.42 %
MasterCard Inc ORD	2.36 %
Juniper Networks Inc ORD	2.27 %

Sector/Quality Allocation As of 06/30/2013

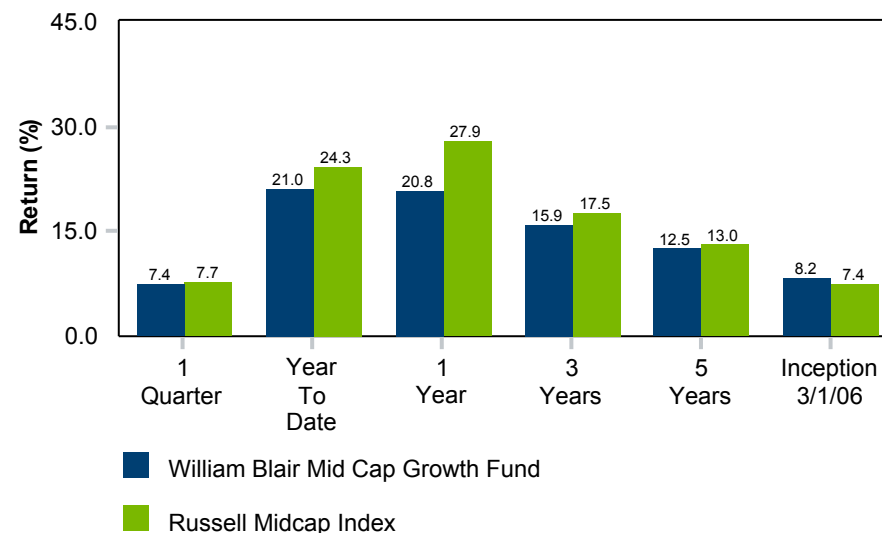


William Blair Mid Cap Growth Fund Performance Summary

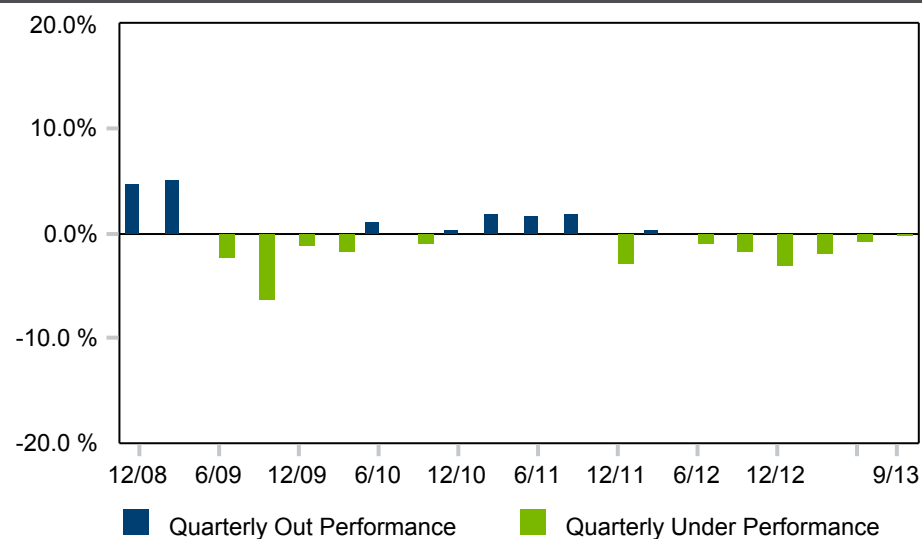
Account Information as of 09/30/13

Product Name : WM Blair:Mid Cap Gro;I (WCGIX)
 Fund Family : William Blair & Company LLC
 Ticker : WCGIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Index
 Fund Inception : 02/01/2006
 Portfolio Manager : Lanphier/Ricci
 Total Assets : \$462.60 Million
 Total Assets Date : 09/30/2013
 Gross Expense : 1.07%
 Net Expense : 1.07%
 Turnover : 62%

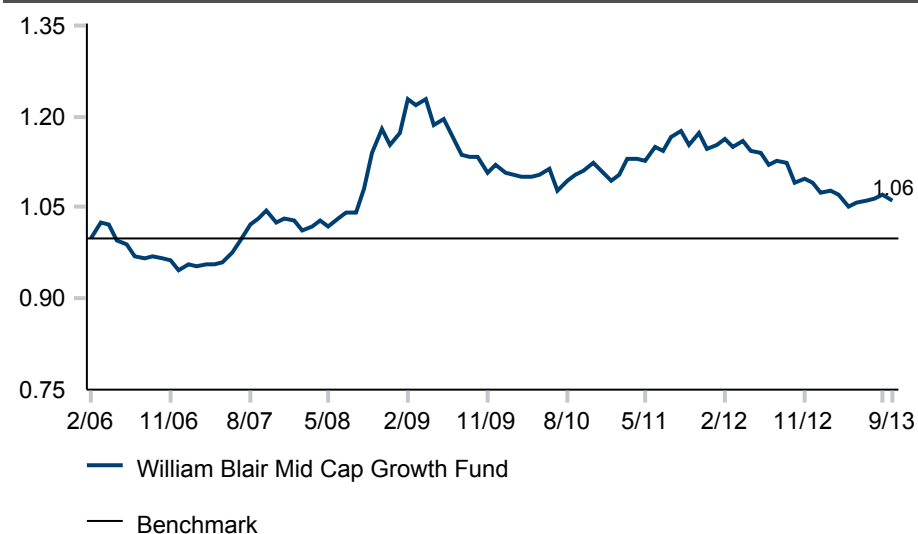
Return Summary



Quarterly Excess Performance



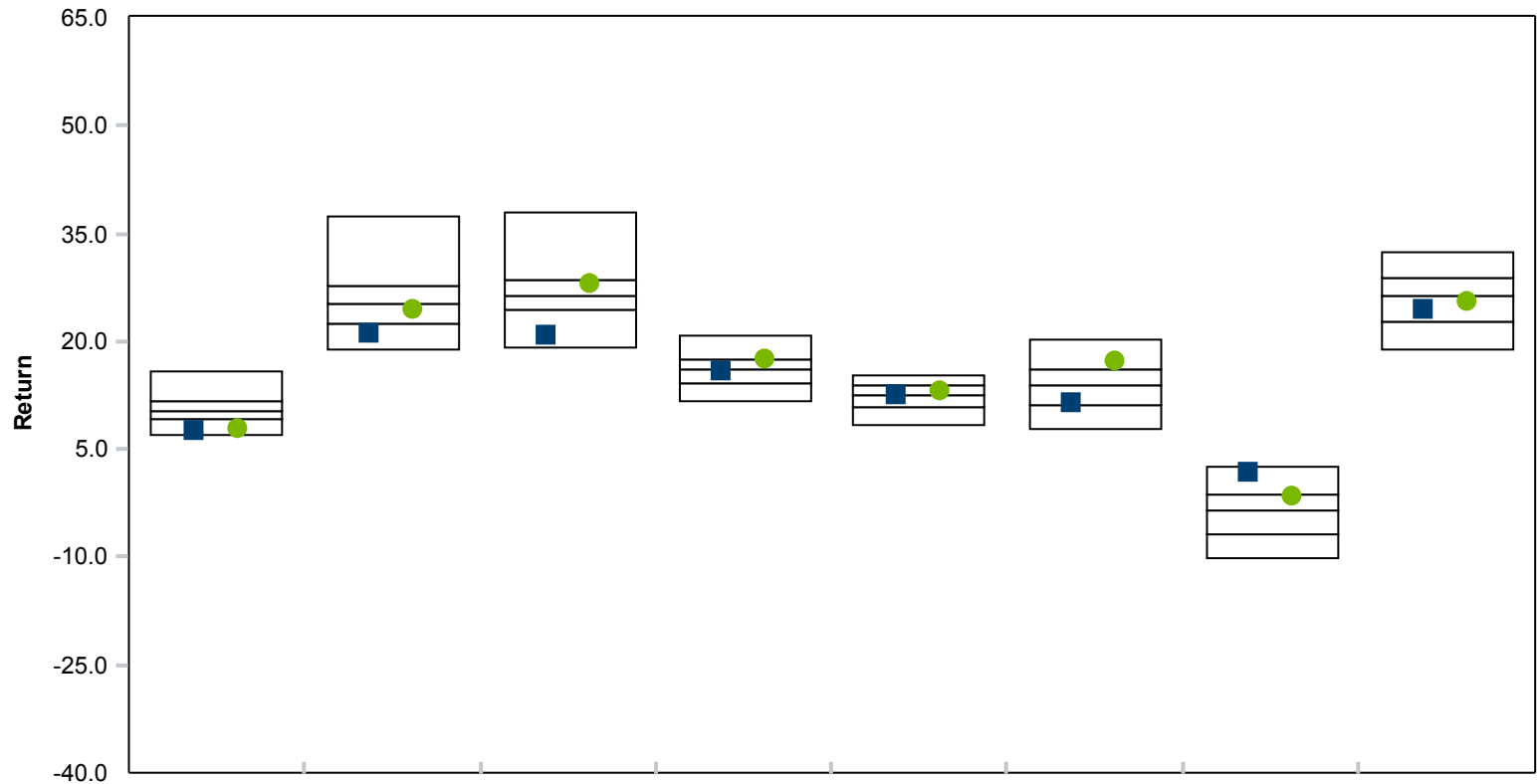
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Mid Cap Growth Equity (MF)



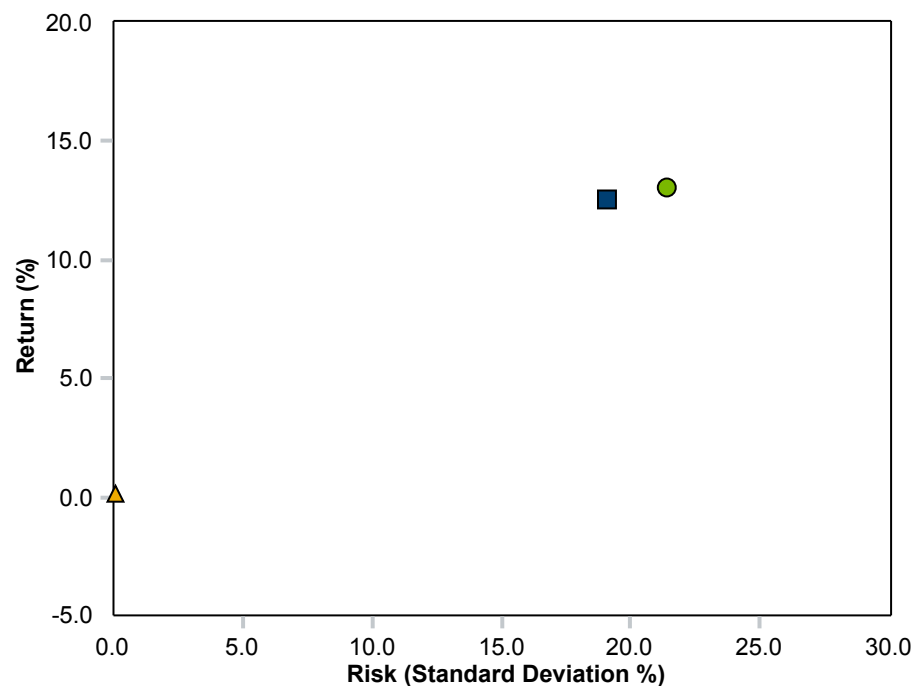
■ William Blair Mid Cap Growth Fund
● Russell Midcap Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2012	2011	2010
	7.4 (93)	21.0 (82)	20.8 (89)	15.9 (52)	12.5 (50)	11.3 (74)	1.9 (9)	24.3 (62)
	7.7 (90)	24.3 (59)	27.9 (34)	17.5 (20)	13.0 (42)	17.3 (13)	-1.5 (28)	25.5 (57)
5th Percentile	15.8	37.3	37.9	20.9	15.3	20.3	2.4	32.3
1st Quartile	11.8	27.7	28.5	17.4	13.8	16.0	-1.3	28.8
Median	10.3	25.2	26.4	16.0	12.5	13.8	-3.5	26.2
3rd Quartile	9.1	22.4	24.3	14.1	10.8	11.3	-6.9	22.7
95th Percentile	7.0	18.9	19.0	11.7	8.3	7.7	-10.2	18.7
Population	90	82	81	69	58	80	71	63

Parentheses contain percentile rankings.

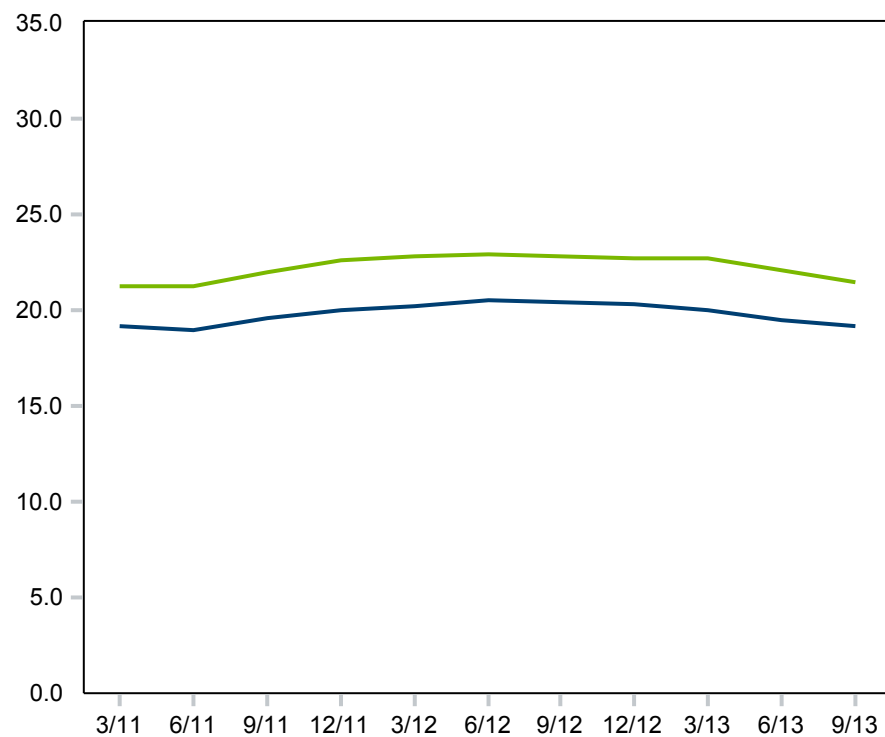
William Blair Mid Cap Growth Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- William Blair Mid Cap Growth Fund
- Russell Midcap Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



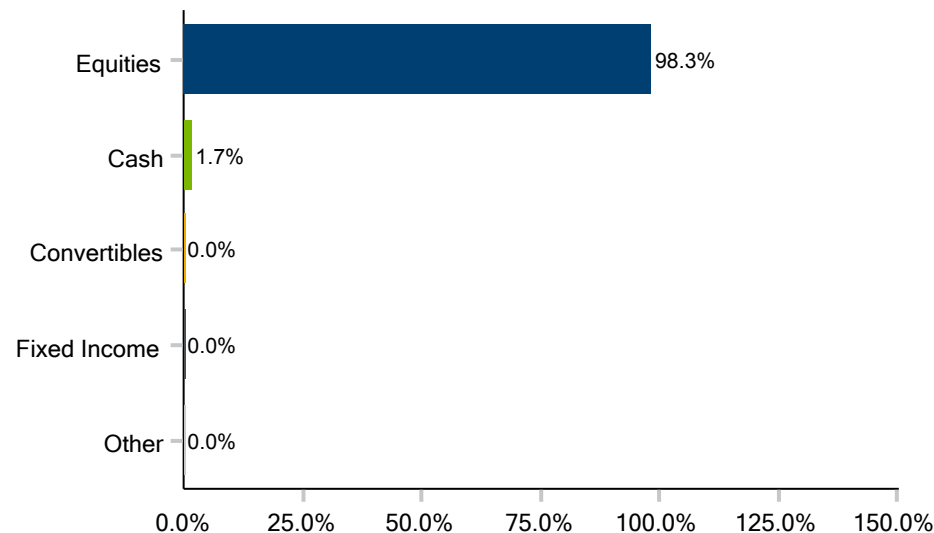
- William Blair Mid Cap Growth Fund
- Russell Midcap Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-0.95	5.77	-0.16	0.93	0.71	1.08	0.86	12.50	19.16	0.97
Russell Midcap Index	0.00	0.00	N/A	1.00	0.67	0.00	1.00	12.97	21.47	1.00
Citigroup 3 Month T-Bill	-14.51	21.50	-0.67	0.21	N/A	0.16	0.00	0.14	0.07	-0.46

Mutual Fund Attributes

Asset Allocation As of 07/31/2013



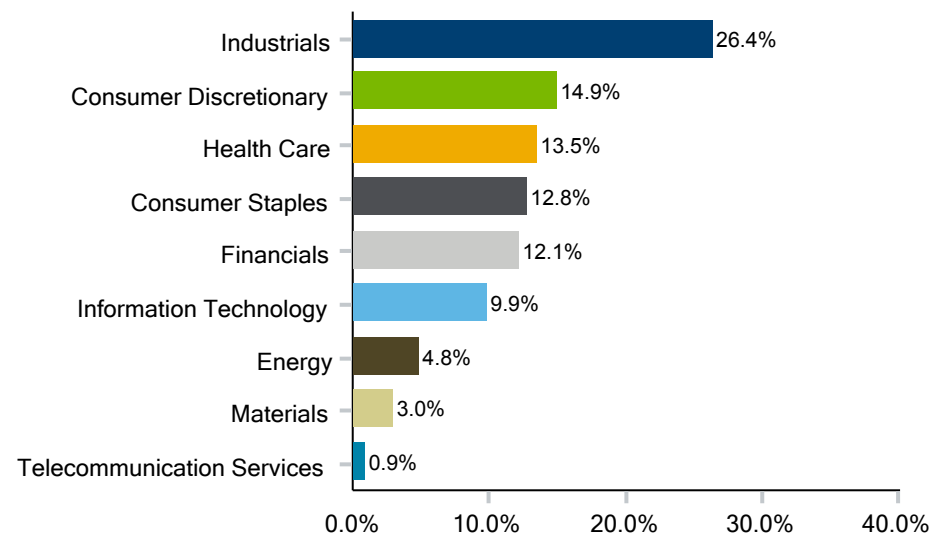
Fund Characteristics As of 07/31/2013

Total Securities	58
Avg. Market Cap	\$8,286.31 Million
P/E	28.25
P/B	6.17
Div. Yield	1.35%
Annual EPS	15.37
5Yr EPS	16.80
3Yr EPS Growth	26.02

Top Ten Securities As of 07/31/2013

IDEXX Laboratories Inc ORD	3.62 %
Dick's Sporting Goods Inc ORD	3.40 %
Signature Bank ORD	3.17 %
O'Reilly Automotive Inc ORD	2.97 %
Stericycle Inc ORD	2.97 %
Citrix Systems Inc ORD	2.90 %
Perrigo Co ORD	2.87 %
HMS Holdings Corp ORD	2.72 %
Genpact Ltd ORD	2.46 %
Affiliated Managers Group Inc ORD	2.41 %

Sector/Quality Allocation As of 07/31/2013

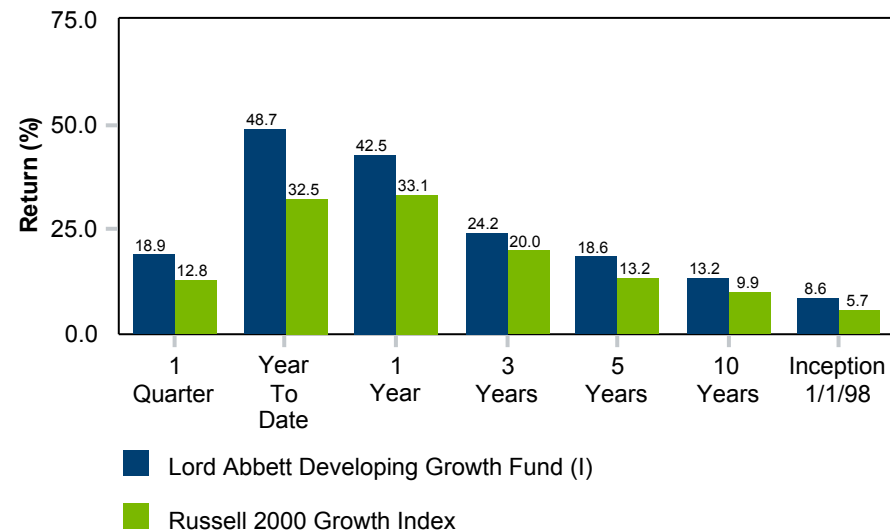


Lord Abbett Developing Growth Fund (I) Performance Summary

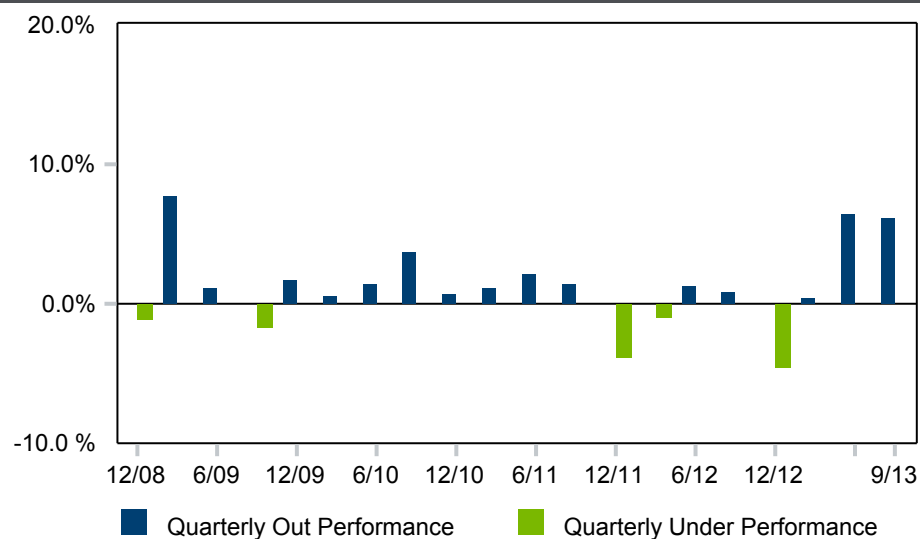
Account Information as of 09/30/13

Product Name : Lord Abbett Dev Gro;I (LADYX)
 Fund Family : Lord Abbett & Co LLC
 Ticker : LADYX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 12/30/1997
 Portfolio Manager : O'Halloran/Weise
 Total Assets : \$1,373.60 Million
 Total Assets Date : 09/30/2013
 Gross Expense : 0.77%
 Net Expense : 0.77%
 Turnover : 195%

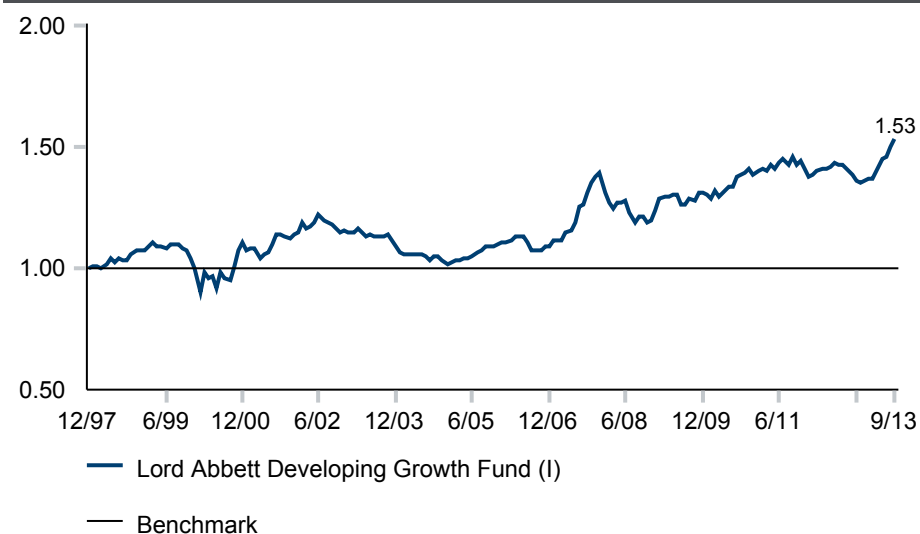
Return Summary



Quarterly Excess Performance



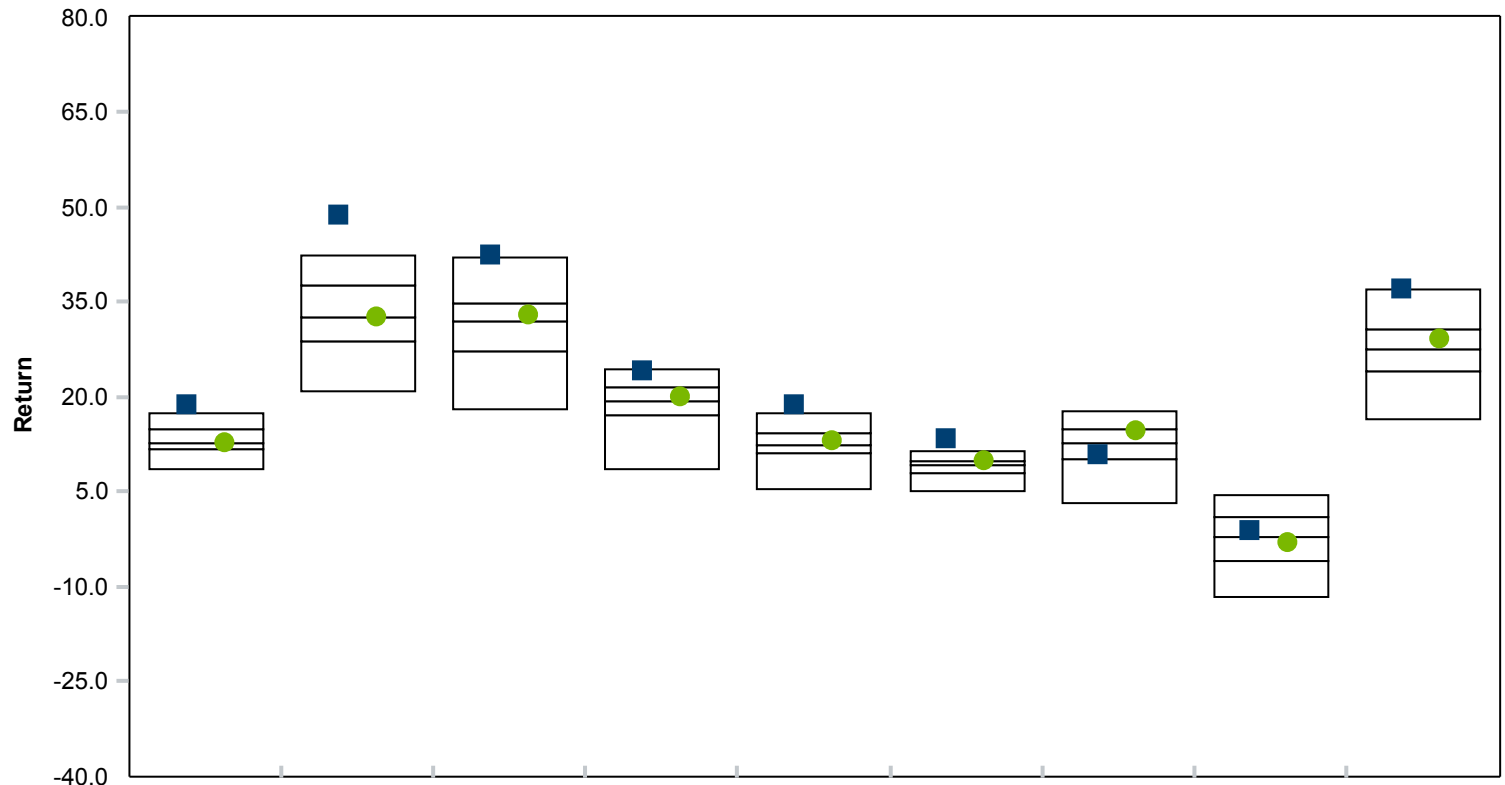
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

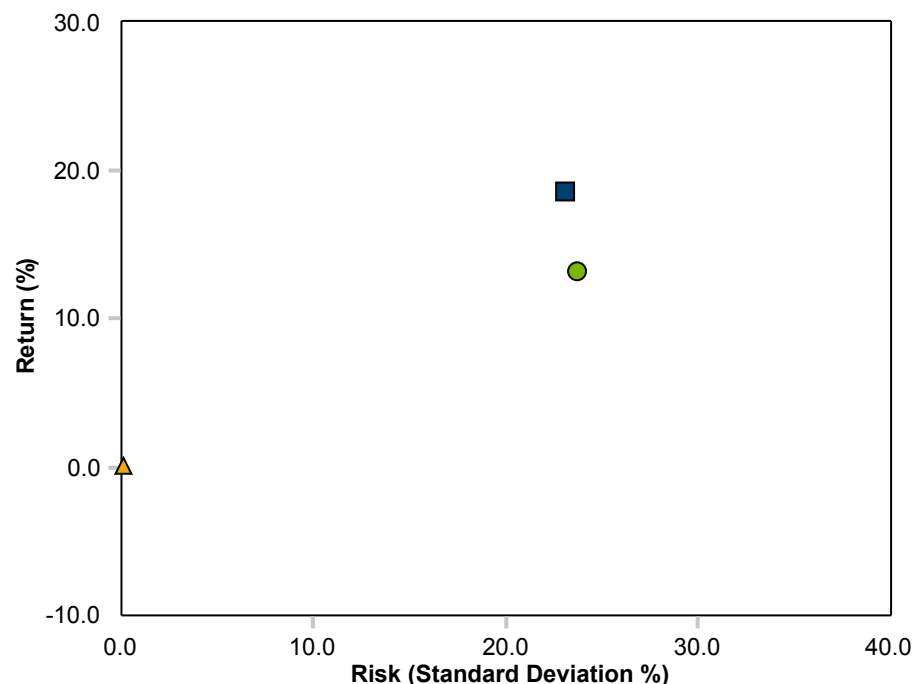


■ Lord Abbett Developing Growth Fund (L)
● Russell 2000 Growth Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	18.9 (1)	48.7 (1)	42.5 (3)	24.2 (6)	18.6 (4)	13.2 (1)	10.7 (72)	-1.3 (46)	37.0 (5)
	12.8 (41)	32.5 (57)	33.1 (41)	20.0 (45)	13.2 (33)	9.9 (31)	14.6 (30)	-2.9 (57)	29.1 (33)
5th Percentile	17.6	42.5	42.0	24.3	17.6	11.4	17.9	4.6	36.9
1st Quartile	14.9	37.6	34.8	21.5	14.4	9.9	15.0	1.2	30.8
Median	12.6	32.7	31.9	19.3	12.3	9.2	12.7	-2.1	27.7
3rd Quartile	11.7	28.9	27.2	17.1	11.1	7.9	10.1	-5.9	24.1
95th Percentile	8.5	21.0	18.1	8.5	5.6	5.1	3.1	-11.5	16.5
Population	71	68	64	57	51	30	63	58	56

Parentheses contain percentile rankings.

Lord Abbett Developing Growth Fund (I) Risk Profile

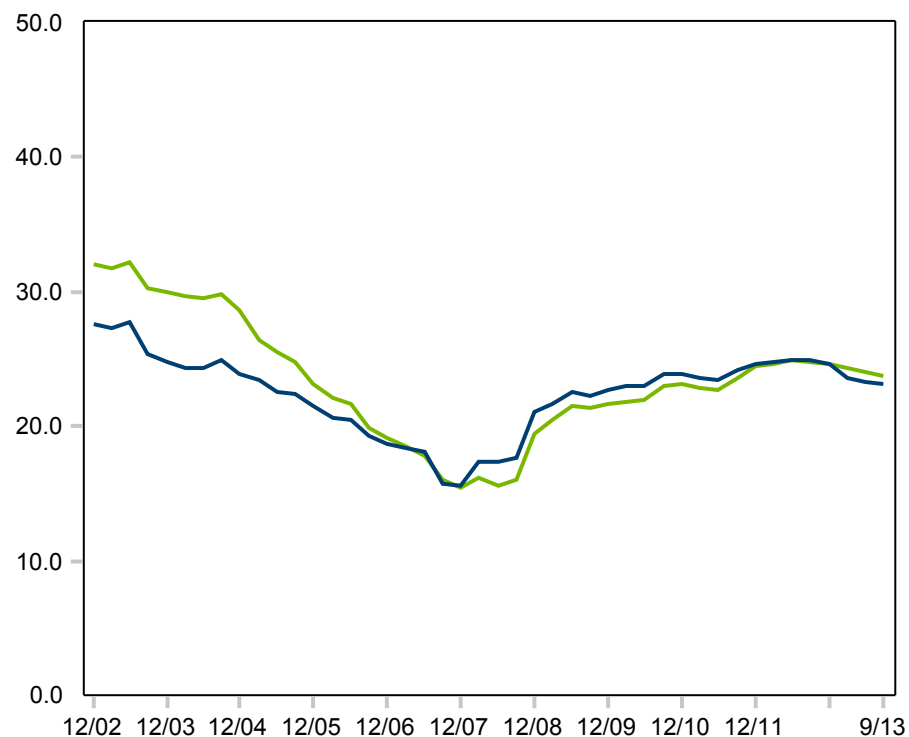
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Lord Abbett Developing Growth Fund (I)

● Russell 2000 Growth Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Lord Abbett Developing Growth Fund (I)

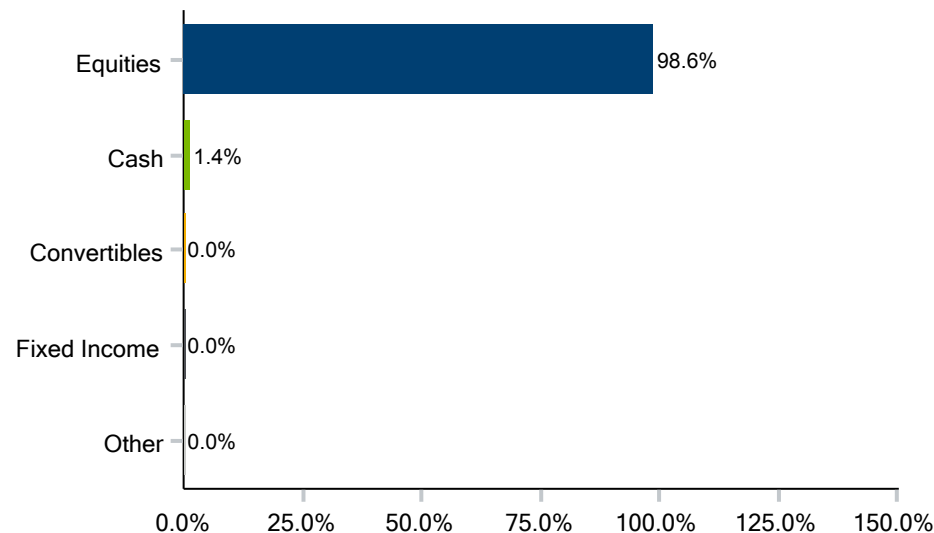
— Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	4.63	5.61	0.82	0.94	0.85	5.56	0.95	18.62	23.21	0.97
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	0.64	0.00	1.00	13.17	23.78	1.00
Citigroup 3 Month T-Bill	-15.19	23.81	-0.64	0.18	N/A	0.16	0.00	0.14	0.07	-0.42

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



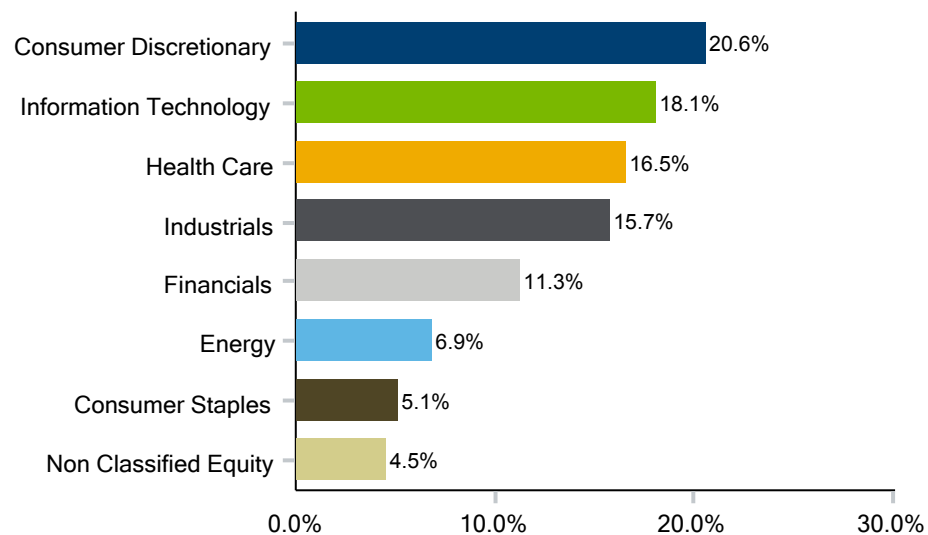
Fund Characteristics As of 06/30/2013

Total Securities	113
Avg. Market Cap	\$2,366.89 Million
P/E	39.53
P/B	8.99
Div. Yield	1.18%
Annual EPS	29.39
5Yr EPS	15.26
3Yr EPS Growth	38.11

Top Ten Securities As of 06/30/2013

Pandora Media Inc ORD	1.78 %
CoStar Group Inc ORD	1.71 %
Sunedison Inc ORD	1.70 %
SunPower Corp ORD	1.69 %
Financial Engines Inc ORD	1.65 %
Shutterfly Inc ORD	1.59 %
Infoblox Inc ORD	1.58 %
Sodastream International Ltd ORD	1.58 %
Restoration Hardware Holdings Inc ORD	1.55 %
Chart Industries Inc ORD	1.46 %

Sector/Quality Allocation As of 06/30/2013

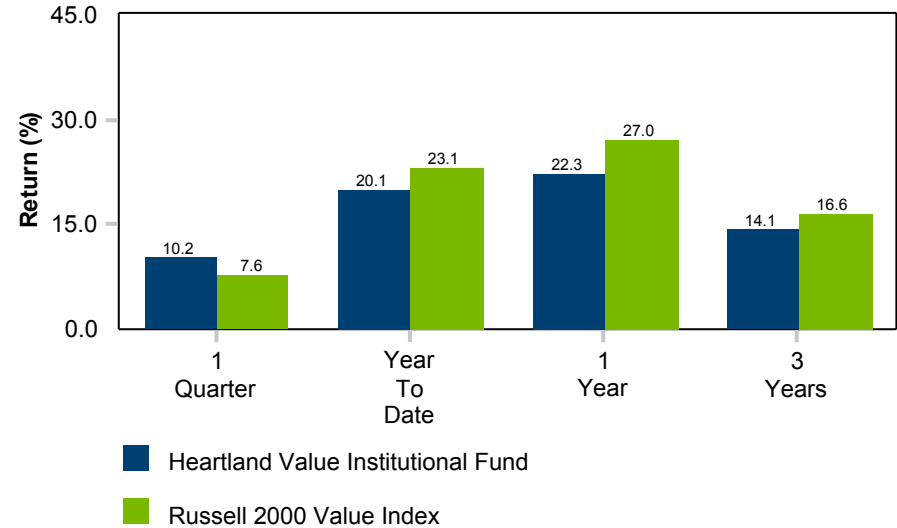


Heartland Value Institutional Fund Performance Summary

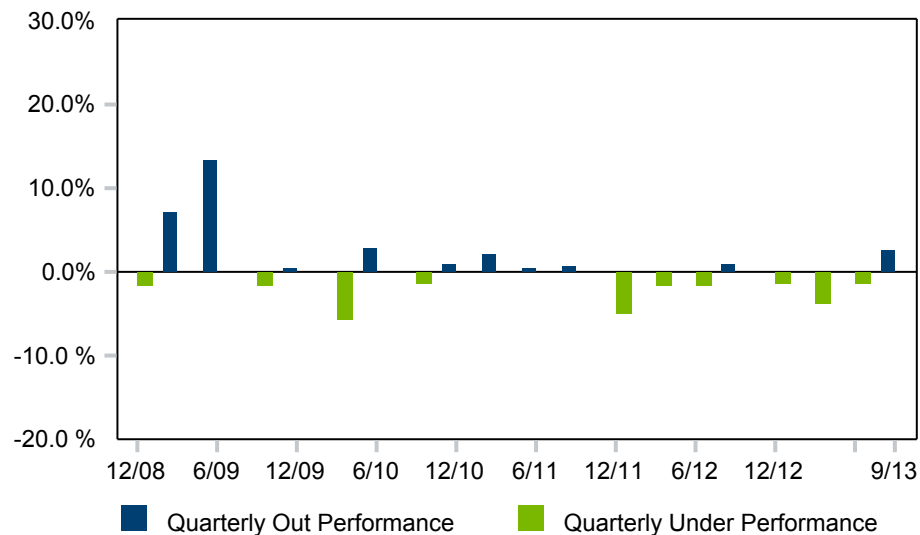
Account Information as of 09/30/13

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqovitz/Evans
 Total Assets : \$86.20 Million
 Total Assets Date : 09/30/2013
 Gross Expense : 0.93%
 Net Expense : 0.93%
 Turnover : 24%

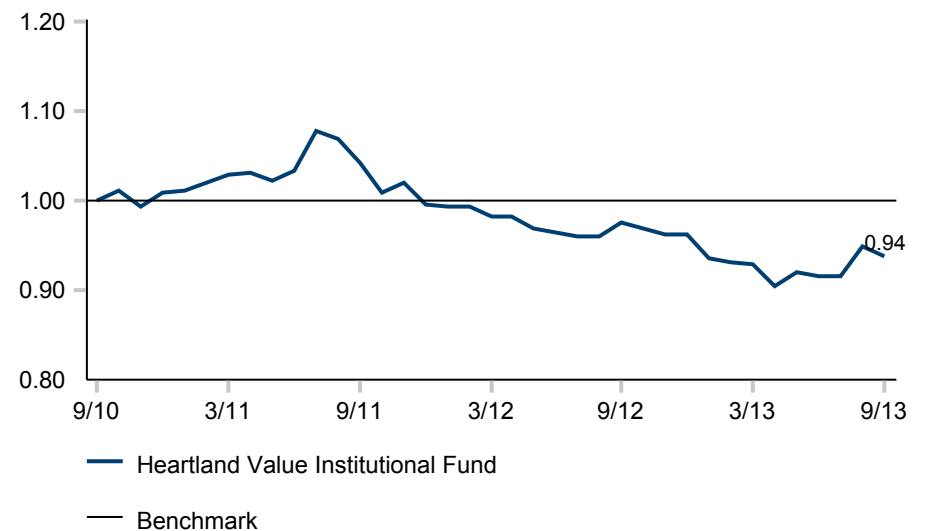
Return Summary



Quarterly Excess Performance



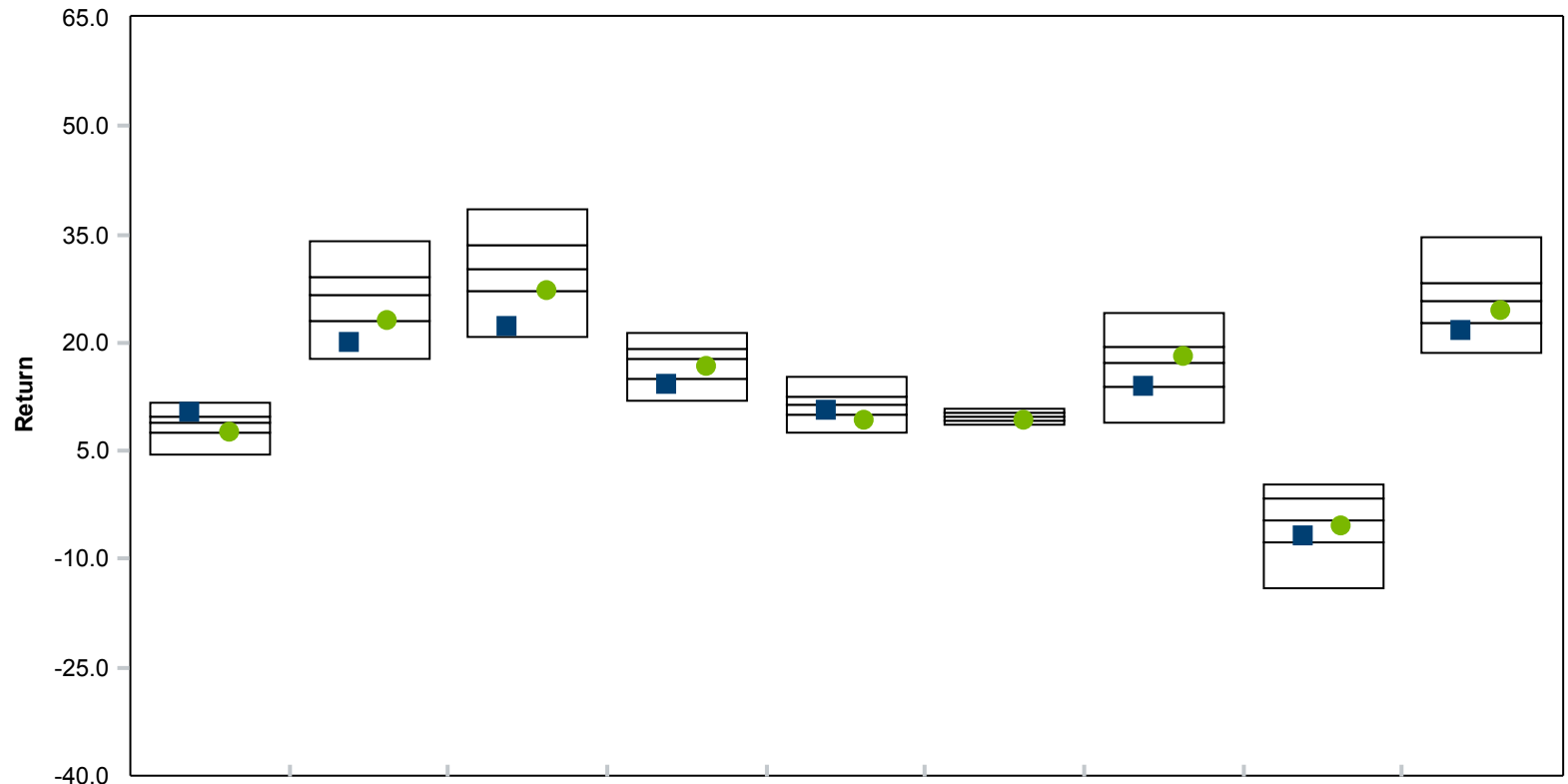
Ratio of Cumulative Wealth - 3 Years



As of September 30, 2013

Peer Group Analysis

IM U.S. Small Cap Value Equity (MF)

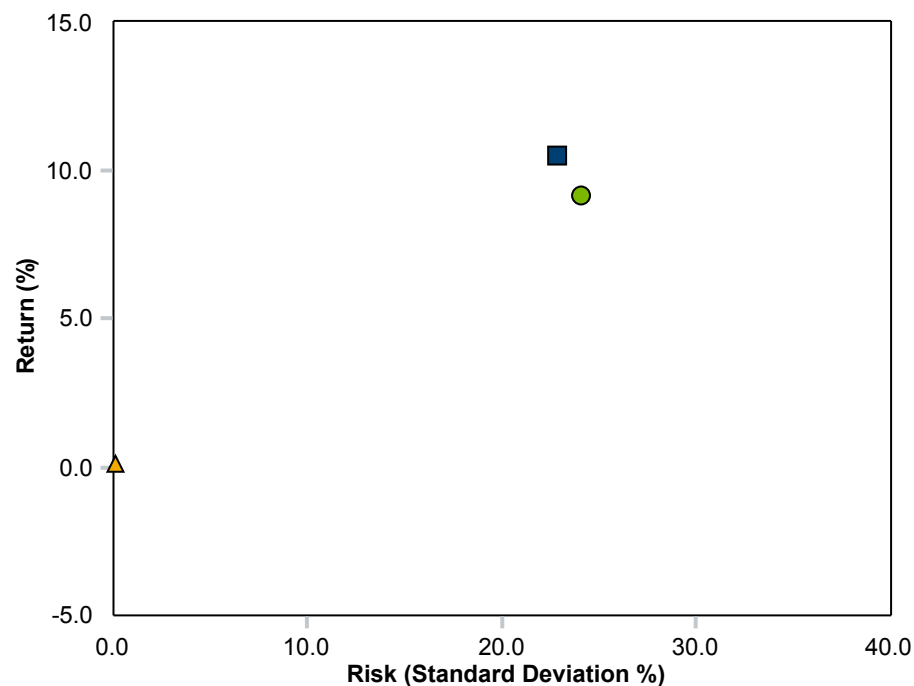


■ Heartland Value Institutional Fund
● Russell 2000 Value Index

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
Heartland Value Institutional Fund	10.2 (13)	20.1 (90)	22.3 (94)	14.1 (85)	10.5 (66)	-	14.0 (73)	-6.7 (71)	21.5 (81)
Russell 2000 Value Index	7.6 (77)	23.1 (75)	27.0 (79)	16.6 (69)	9.1 (86)	9.3 (75)	18.1 (40)	-5.5 (58)	24.5 (58)
5th Percentile	11.6	34.1	38.4	21.4	15.2	10.9	24.1	0.4	34.6
1st Quartile	9.8	29.1	33.6	19.0	12.6	10.3	19.4	-1.5	28.2
Median	8.9	26.6	30.2	17.8	11.3	9.8	17.3	-4.7	25.9
3rd Quartile	7.6	23.0	27.3	15.0	10.1	9.3	13.9	-7.6	22.7
95th Percentile	4.5	17.7	20.8	12.0	7.5	8.6	8.9	-14.2	18.5
Population	81	77	76	53	44	22	66	55	47

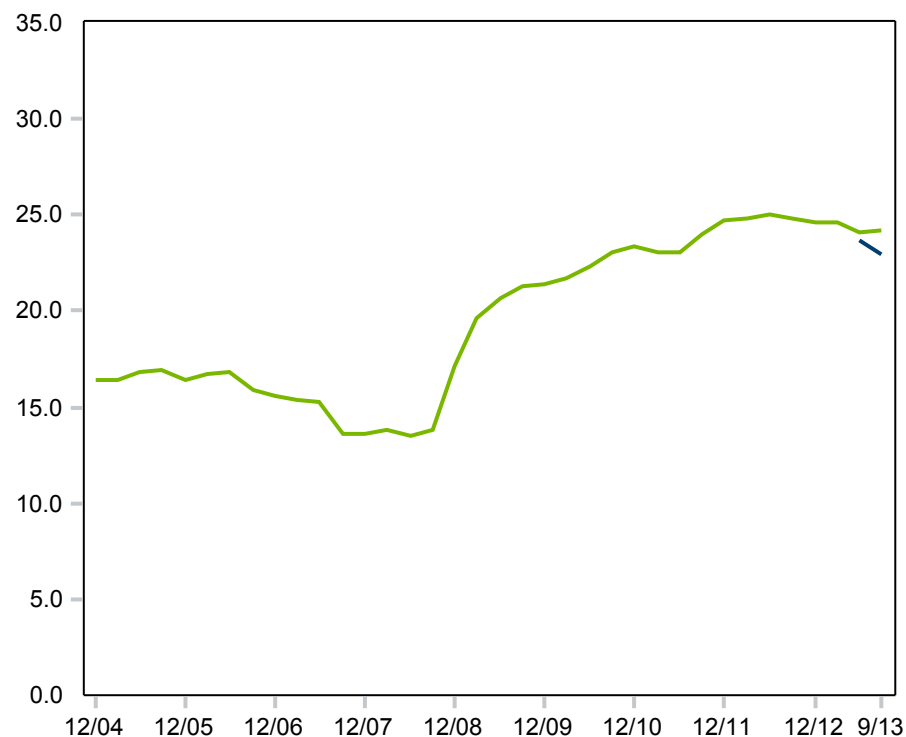
Parentheses contain percentile rankings.

Heartland Value Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Heartland Value Institutional Fund
- Russell 2000 Value Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



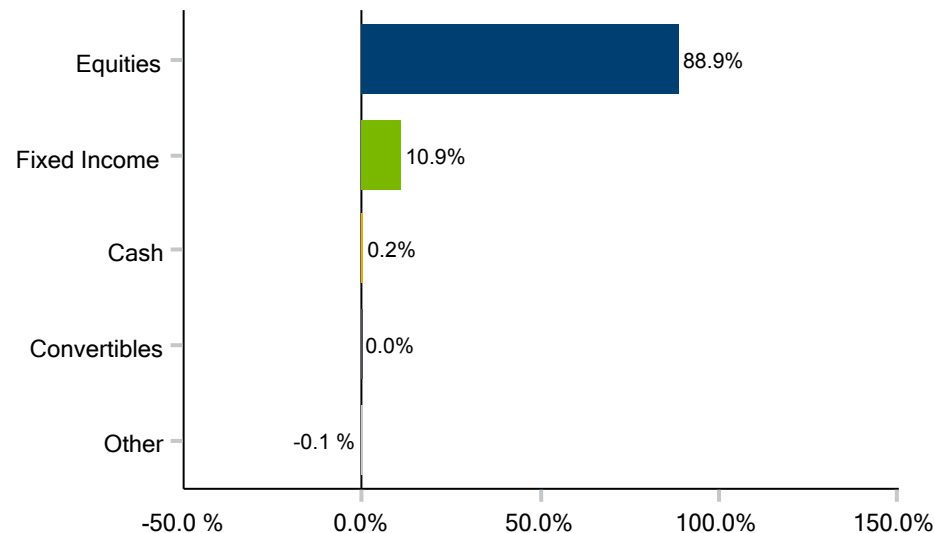
- Heartland Value Institutional Fund
- Russell 2000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	0.97	8.53	0.11	0.88	0.55	2.31	0.89	10.50	22.96	0.94
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.48	0.00	1.00	9.13	24.18	1.00
Citigroup 3 Month T-Bill	-11.64	24.21	-0.48	0.15	N/A	0.15	0.00	0.14	0.07	-0.39

Mutual Fund Attributes

Asset Allocation As of 08/31/2013



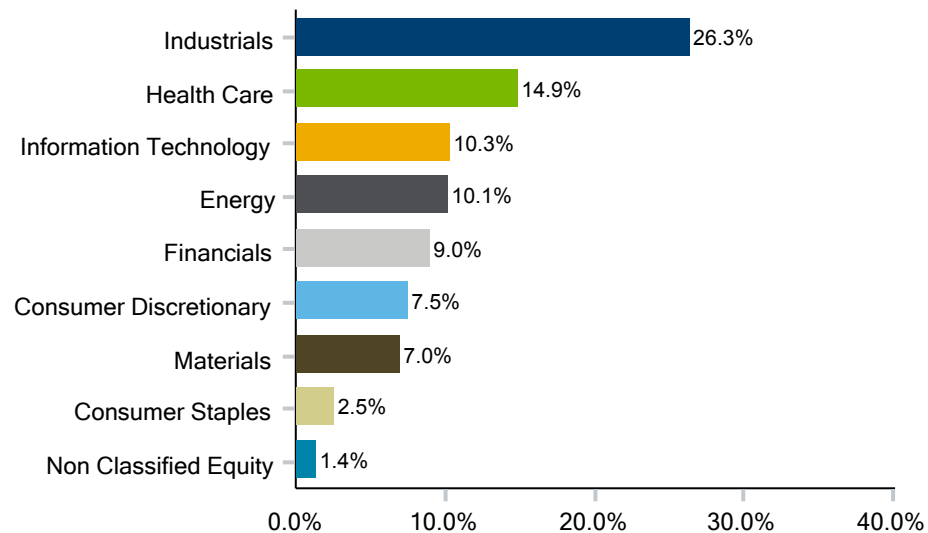
Fund Characteristics As of 08/31/2013

Total Securities	134
Avg. Market Cap	\$720.83 Million
P/E	22.68
P/B	2.07
Div. Yield	1.93%
Annual EPS	11.56
5Yr EPS	4.13
3Yr EPS Growth	19.36

Top Ten Securities As of 03/31/2013

Newpark Resources Inc ORD	3.11 %
Unit Corp ORD	2.68 %
Golden Star Resources Ltd ORD	2.42 %
AuRico Gold Inc ORD	2.26 %
Trinity Biotech PLC DR	2.00 %
Cambrex Corp ORD	1.82 %
Ensign Group Inc ORD	1.81 %
Accuray Inc ORD	1.79 %
Computer Task Group Inc ORD	1.64 %
Spirit Airlines Inc ORD	1.60 %

Sector/Quality Allocation As of 08/31/2013

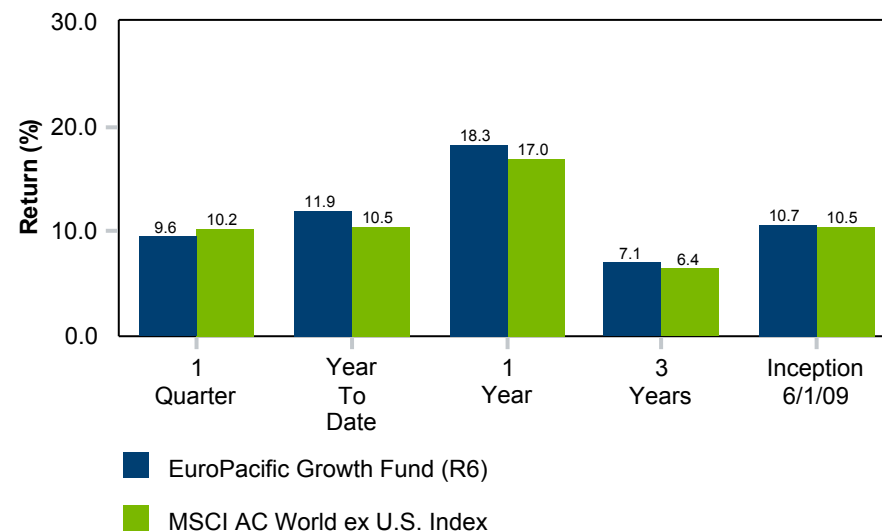


EuroPacific Growth Fund (R6) Performance Summary

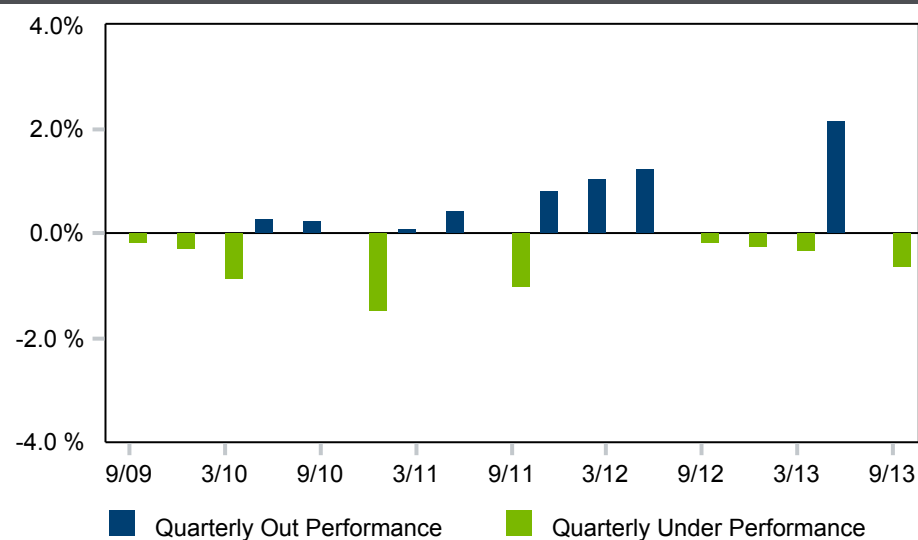
Account Information as of 09/30/13

Product Name : American Funds EuPc;R-6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Growth Equity (MF)
 Benchmark : MSCI AC World ex U.S. Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$25,560.10 Million
 Total Assets Date : 08/31/2013
 Gross Expense : 0.50%
 Net Expense : 0.50%
 Turnover : 27%

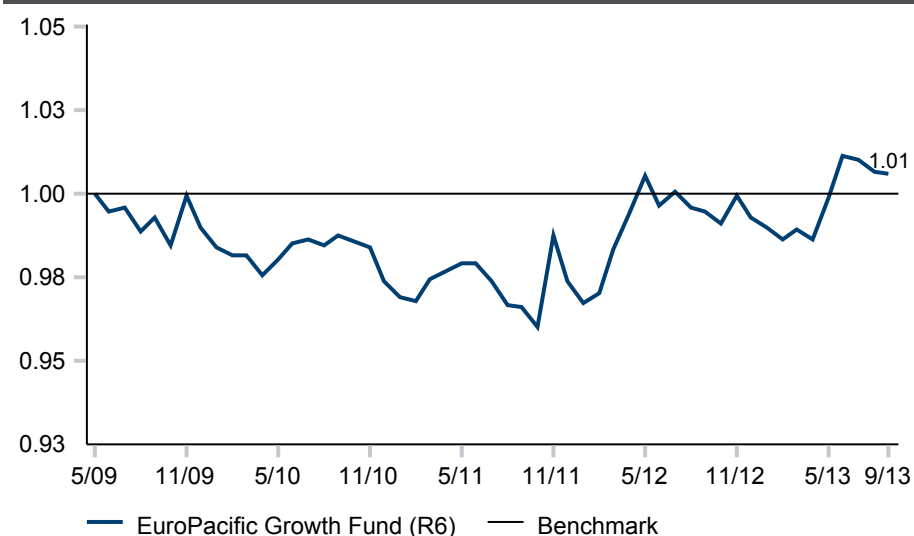
Return Summary



Quarterly Excess Performance



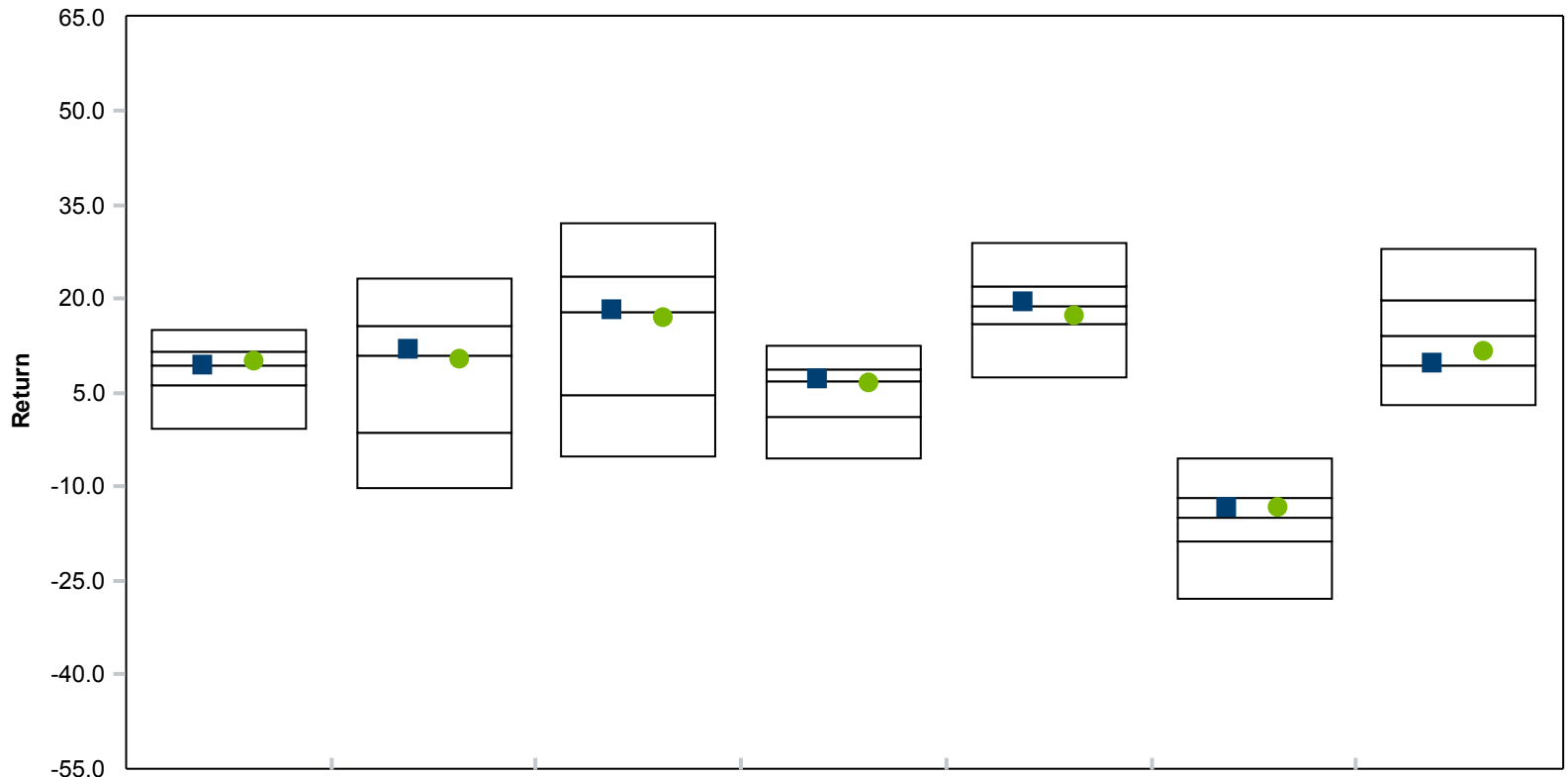
Ratio of Cumulative Wealth - Since Inception



As of September 30, 2013

Peer Group Analysis

IM International Equity (MF)

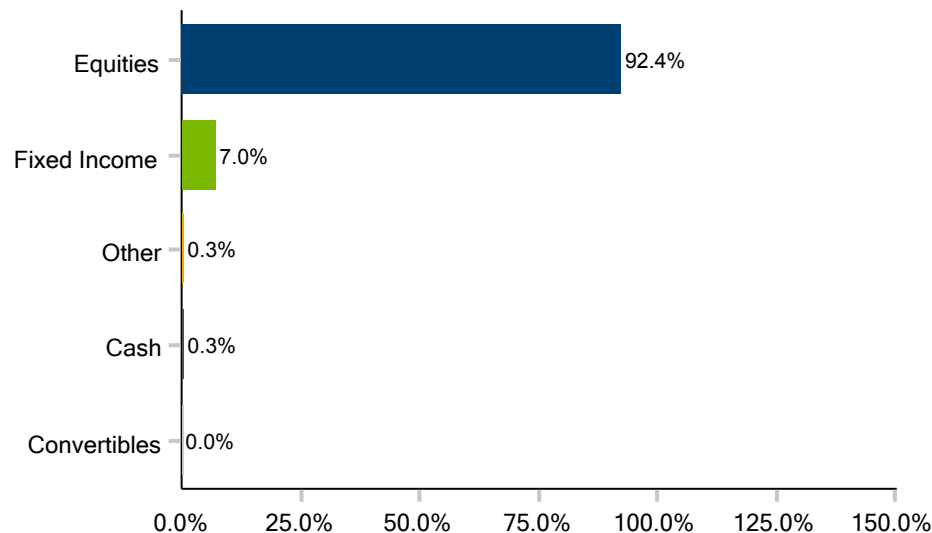


	1 Quarter	Year To Date	1 Year	3 Years	2012	2011	2010
■ EuroPacific Growth Fund (R6)	9.6 (50)	11.9 (46)	18.3 (48)	7.1 (49)	19.6 (42)	-13.3 (37)	9.8 (75)
● MSCI AC World ex U.S. Index	10.2 (43)	10.5 (53)	17.0 (53)	6.4 (55)	17.4 (65)	-13.3 (38)	11.6 (64)
5th Percentile	15.1	23.3	32.1	12.5	28.9	-5.4	28.1
1st Quartile	11.5	15.7	23.6	8.7	22.0	-11.8	19.9
Median	9.5	10.9	17.8	6.9	18.8	-15.0	14.1
3rd Quartile	6.3	-1.3	4.7	1.3	15.9	-18.8	9.5
95th Percentile	-0.8	-10.1	-5.2	-5.3	7.6	-27.8	3.2
Population	964	909	879	629	787	672	579

Parentheses contain percentile rankings.

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



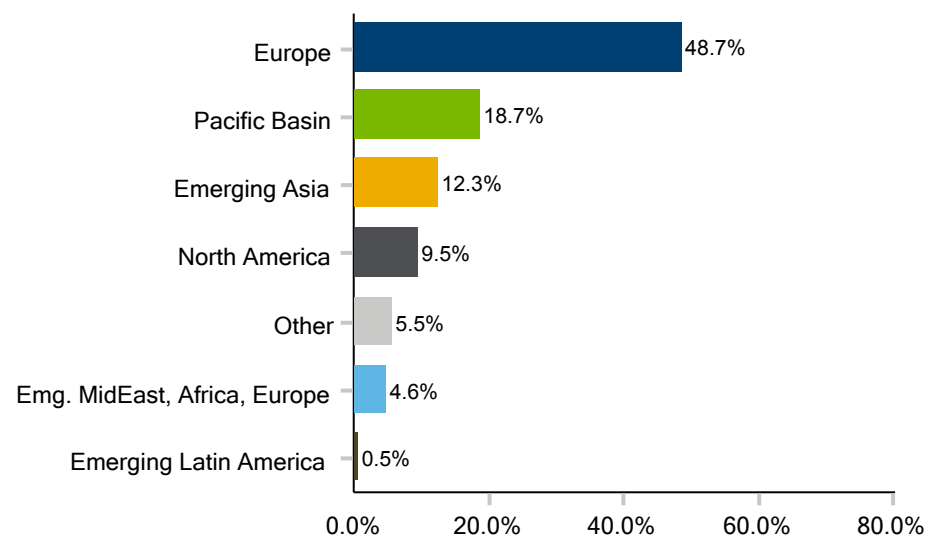
Fund Characteristics As of 06/30/2013

Total Securities	409
Avg. Market Cap	\$55,562.10 Million
P/E	21.89
P/B	3.72
Div. Yield	2.34%
Annual EPS	12.98
5Yr EPS	8.33
3Yr EPS Growth	19.87

Top Ten Securities As of 06/30/2013

Novo Nordisk A/S ORD	3.91 %
Softbank Corp ORD	3.34 %
Novartis AG ORD	2.30 %
Bayer AG ORD	2.24 %
Samsung Electronics Co Ltd ORD	1.96 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	1.60 %
Barclays PLC ORD	1.59 %
Prudential PLC ORD	1.53 %
Nestle SA ORD	1.39 %
Tencent Holdings Ltd ORD	1.33 %

Regional Allocation As of 06/30/2013

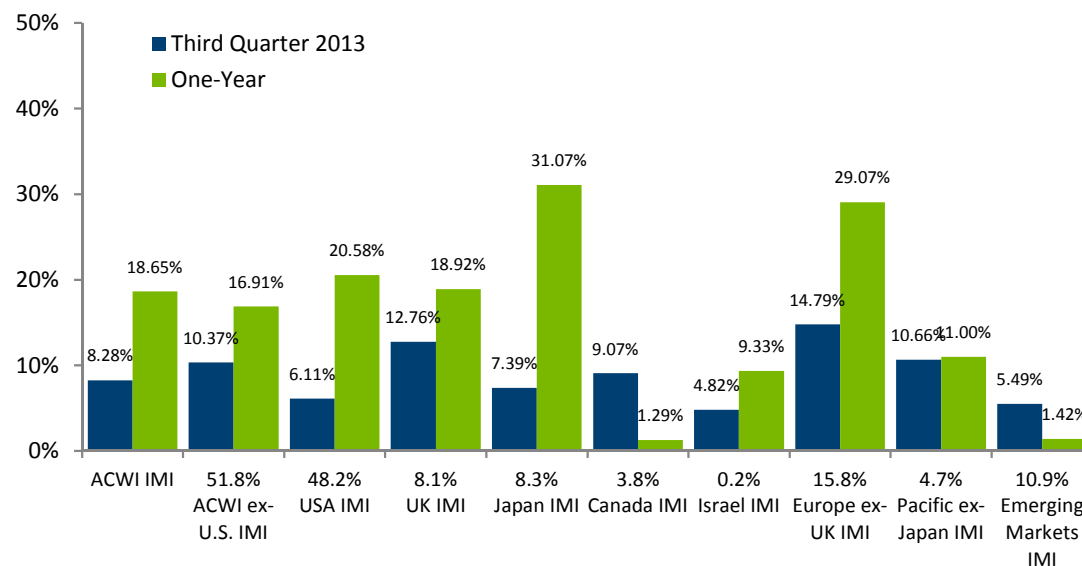




Market Environment

Global Equity Markets

**GLOBAL MSCI IMI INDEX RETURNS
AS OF 09/30/2013**

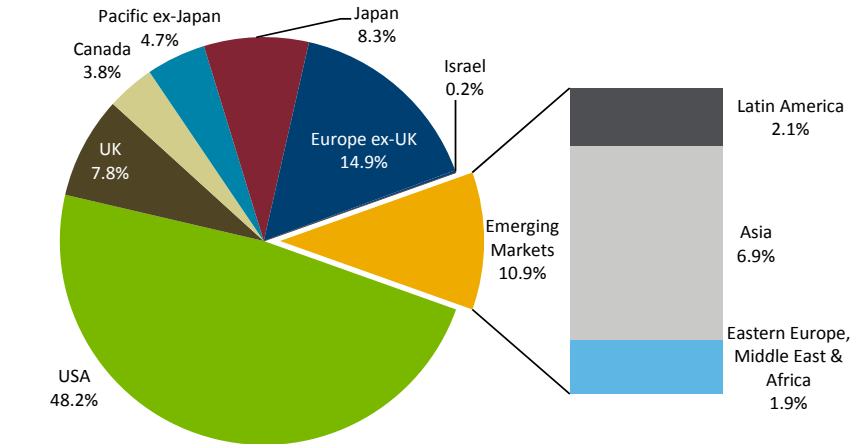


Source: MSCI

- Global equity markets increased in value over the third quarter, but progress was volatile.
- Equities started the quarter positively with markets buoyed by positive economic data, particularly from the U.S. manufacturing sector. However, concerns over the Fed's decision whether or not to begin tapering its quantitative easing program and mounting worries of a possible military strike in Syria pushed equity markets lower through August.
- Upward revisions to second quarter GDP and lowered likelihood of military action in Syria provided investors with some respite, and the market rallied in the first half of September. But the unexpected decision by the Fed not to begin tapering QE (indicating Fed concerns about the strength of the economy) and investor apprehension over the lack of progress in the U.S. debt ceiling and budget negotiations left equity markets falling through September.
- Europe ex-UK proved to be the best performing region; the worst performing region was the Emerging Markets.

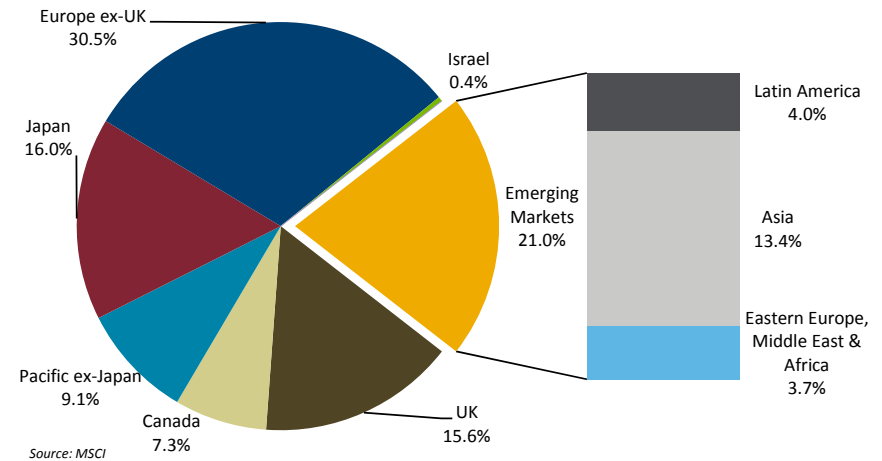
Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2013



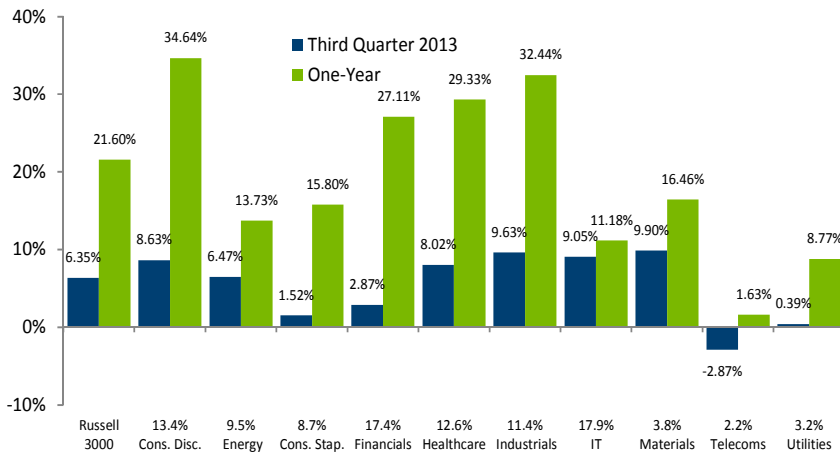
- The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex U.S. IMI Index.

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 09/30/2013



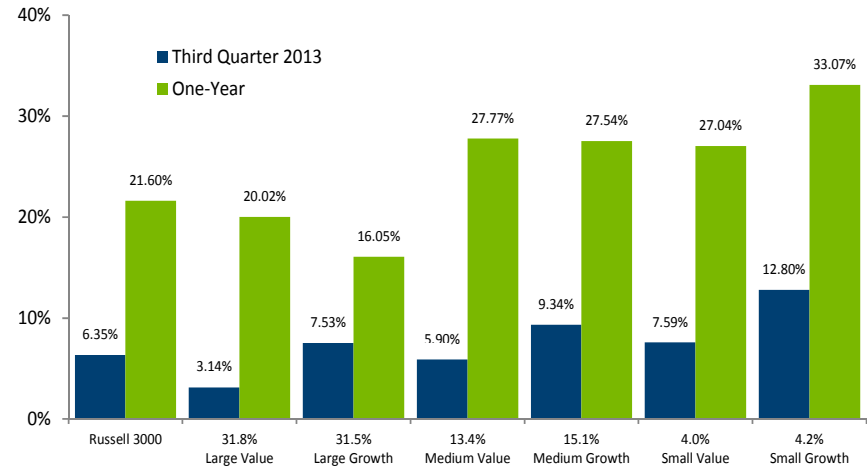
U.S. Equity Markets

**RUSSELL GICS SECTOR RETURNS
AS OF 09/30/2013**



Source: Russell Indexes

**RUSSELL STYLE RETURNS
AS OF 09/30/2013**

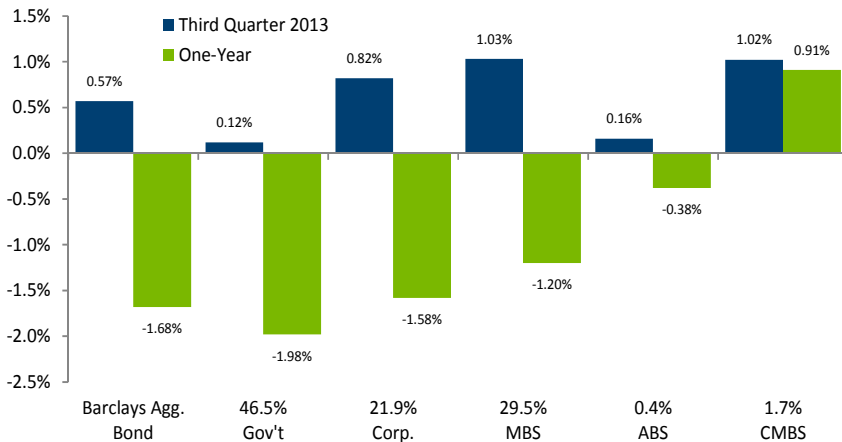


Source: Russell Indexes

- The Russell 3000 rose 6.35% during the quarter and returned 21.60% over the one-year period.
- During the third quarter, the Materials, Industrials, and IT sectors were the best performing sectors, posting returns of 9.90%, 9.63%, and 9.05%, respectively. The Telecoms and Utilities sectors were the worst performing sectors, producing returns of -2.87% and 0.39%, respectively.
- Overall, small cap outperformed both mid cap and large cap, and growth outperformed value across all size segments of the market.

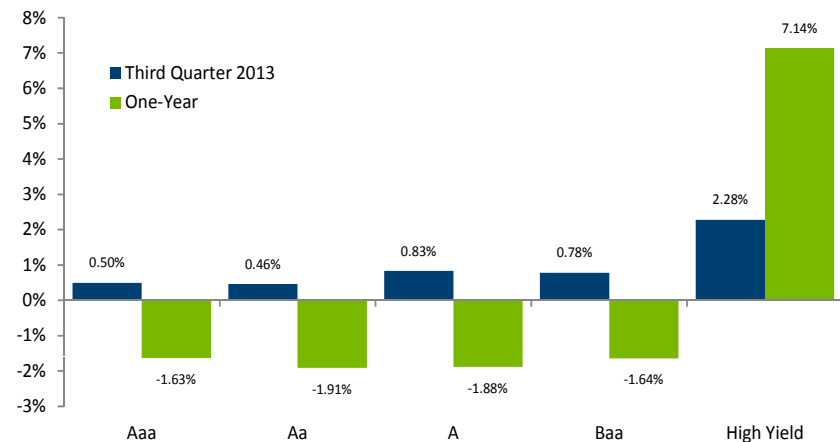
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 09/30/2013



Source: Barclays Live

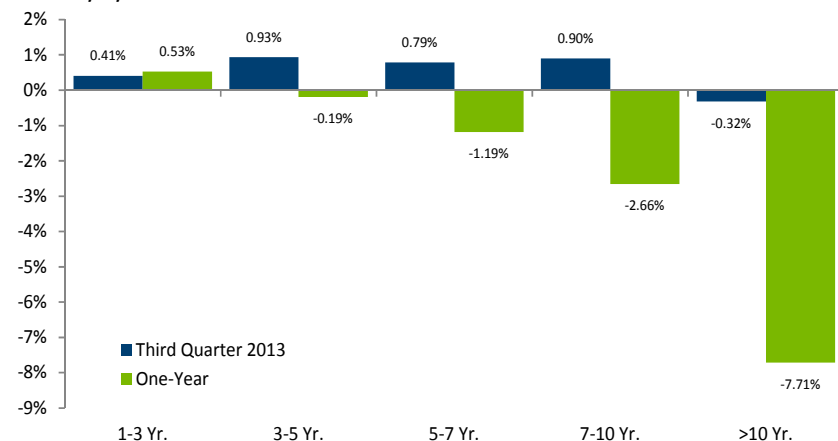
BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 09/30/2013



Source: Barclays Live

- The Barclays Aggregate Bond Index returned 0.57% in the third quarter. Mortgage-backed securities were the strongest performing bonds in the Aggregate, returning 1.03%.
- In the investment grade market, lower quality bonds outperformed higher quality bonds.
- High yield bonds significantly outperformed investment grade bonds.
- From a maturity perspective, intermediate term bonds outperformed, with the 3 - 10 year segment of the market outperforming the short and long maturity segments.

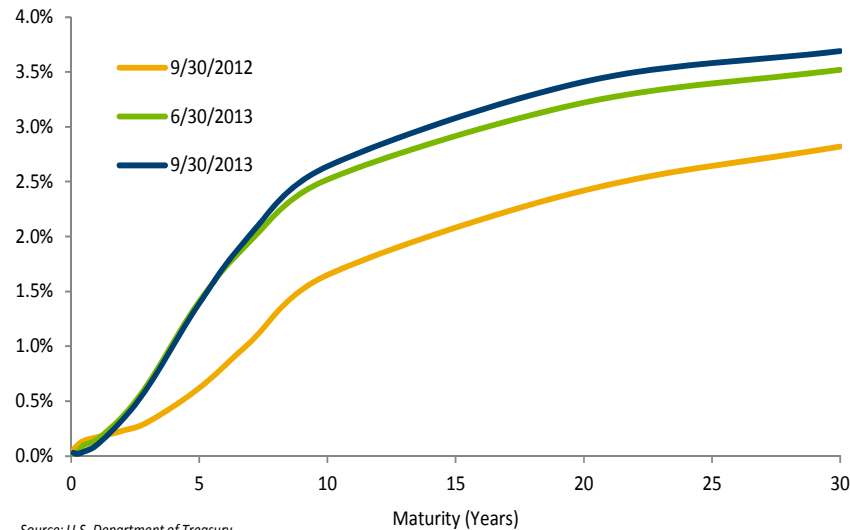
BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 09/30/2013



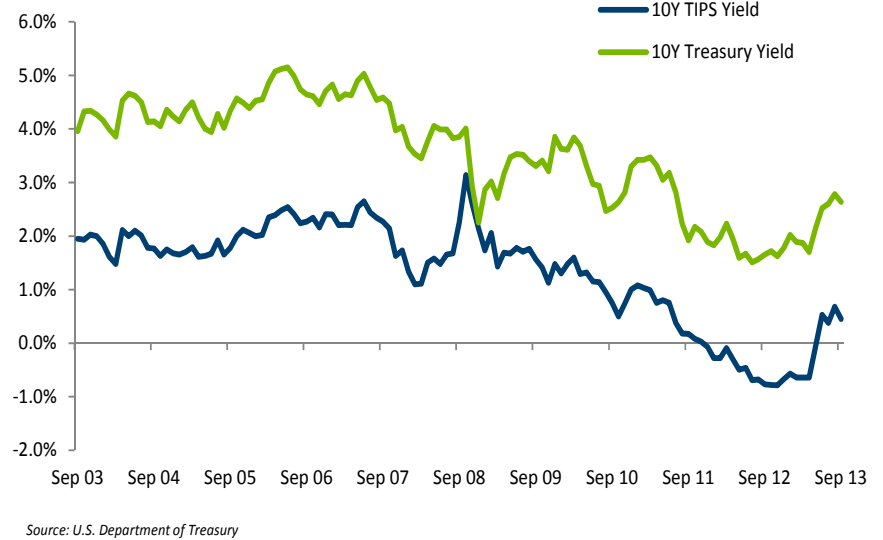
Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



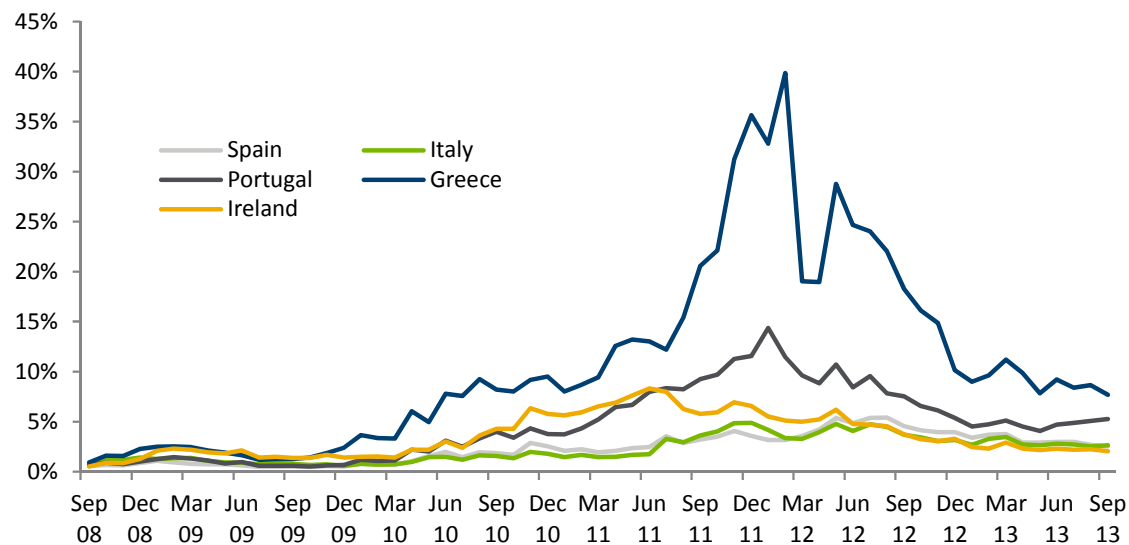
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve steepened during the quarter; the intermediate and long-term segments of the yield curve rose. Treasury yields were volatile over the quarter, with the 10-year Treasury yield breaching 3% in early September. However, yields fell sharply in late September after the Fed announced that tapering of QE would not begin in the near-term.
- The 10-year U.S. Treasury yield ended the quarter at 2.64%, 12 basis points higher than its level at the beginning of the quarter.
- 10-year TIPS yields fell by 8 basis points over the quarter, but remained firmly in positive territory with the yield at 0.45%.

European Fixed Income Markets

**EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)**



Source: DataStream

- The Eurozone showed some tentative signs of growth. Q3 GDP growth for the Eurozone was positive, breaking the streak of six consecutive quarters of negative growth (the longest on record for the bloc). However, markets were once again reminded of the fragility of the situation in the euro periphery with the stability of the Italian government coming into question at the end of the quarter. This sent Italian yield spreads higher.
- Eurozone bond spreads were broadly unchanged over the quarter.

Credit Spreads

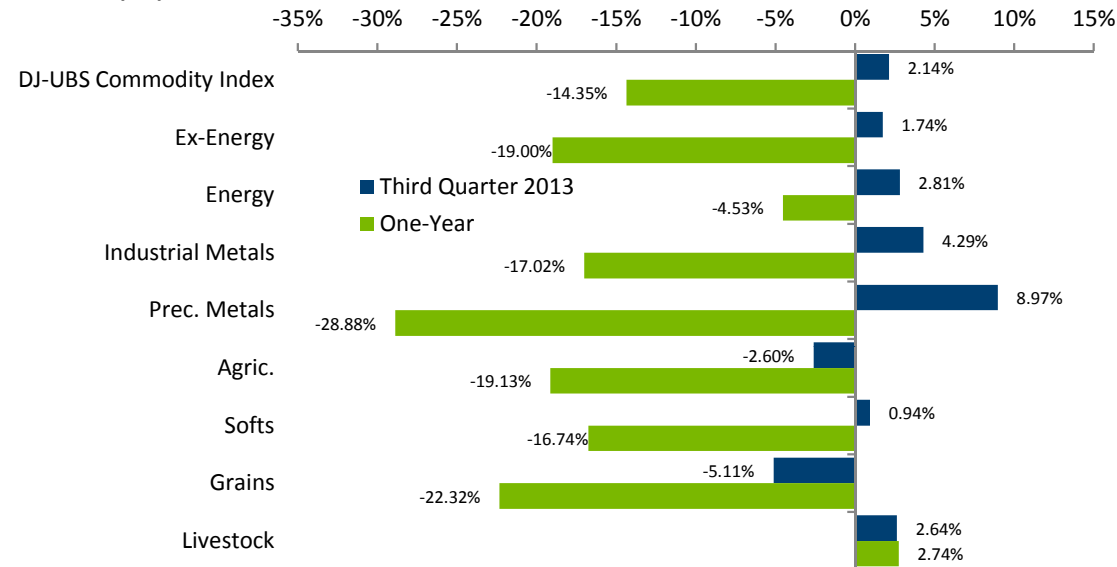
Spread (bps)	9/30/2013	6/30/2013	9/30/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	54	61	49	-7	5
Long Govt.	6	6	4	0	2
Long Credit	189	198	191	-9	-2
Long Govt./Credit	123	124	114	-1	9
MBS	43	60	24	-17	19
CMBS	141	150	155	-9	-14
ABS	64	58	44	6	20
Corporate	141	152	156	-11	-15
High Yield	461	492	551	-31	-90
Global Emerging Markets	330	345	332	-15	-2

Source: Barclays Live

- Credit spreads generally fell across fixed income markets, with the exception of the ABS market where spreads were marginally higher.
- High yield bond spreads (-31 basis points) fell by the most in the quarter, followed by MBS (-17 bps) and emerging markets (-15 bps).

Commodities

COMMODITY RETURNS AS OF 09/30/2013



Source: Dow Jones-UBS

- The Dow Jones-UBS Commodity Index increased by 2.14% during the third quarter.
- Over the third quarter, the best performing segments of the market were Precious Metals and Industrial Metals, returning 8.97% and 4.29%, respectively.
- Grains and Agriculture were the worst performing sectors of the market during the third quarter with returns of -5.11% and -2.60%, respectively.

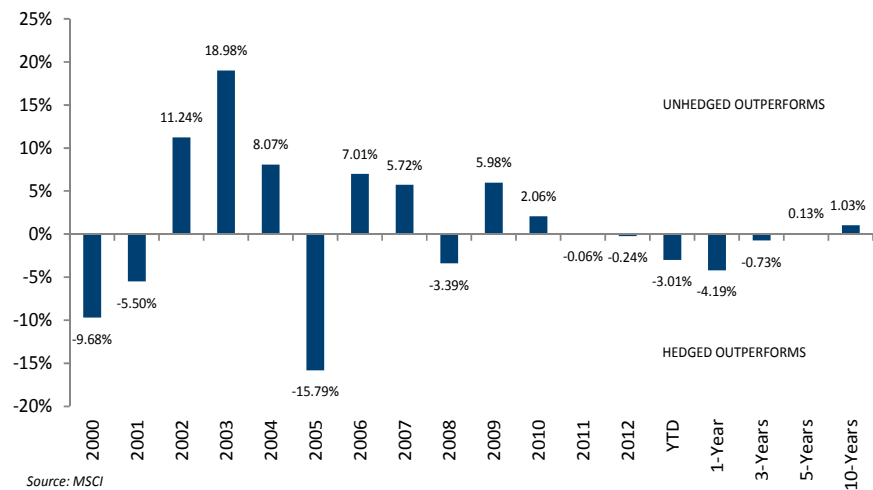
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 09/30/2013

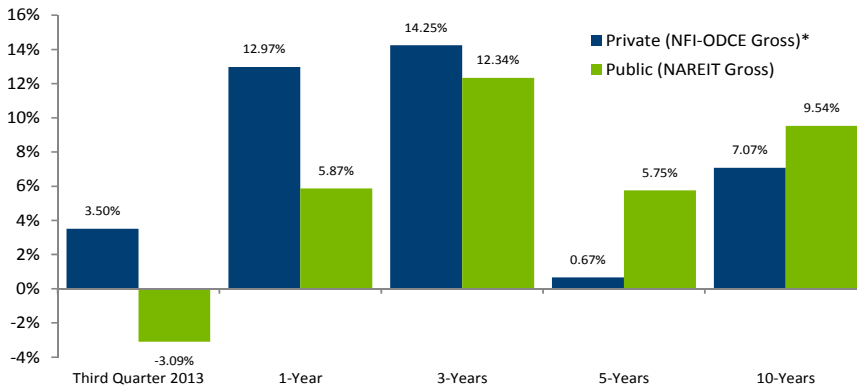


Source: MSCI

- As measured through the broad trade weighted U.S. dollar index, the U.S. dollar depreciated during the quarter.
- The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year-to-date period, reflecting the appreciation of the U.S. dollar. The Unhedged Index underperformed the Hedged Index over the trailing 1 and 3 year periods.

U.S. Commercial Real Estate Markets

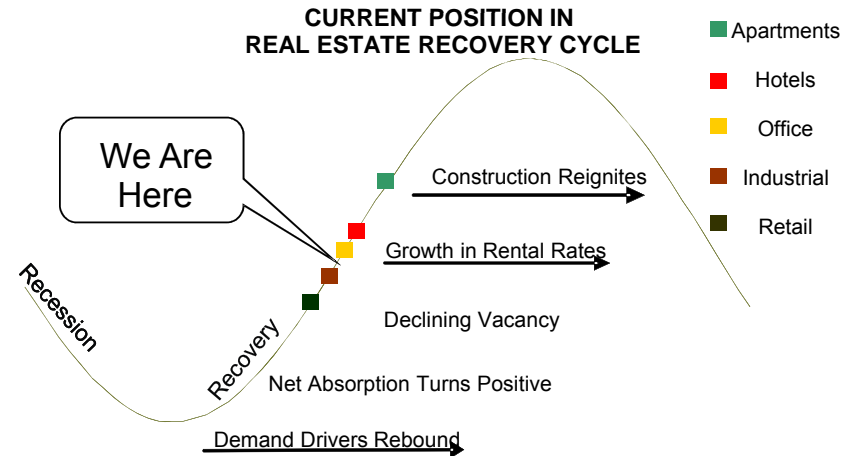
PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 09/30/2013



*Third quarter returns are preliminary
Sources: NCREIF, NAREIT

2013 U.S. Real Estate Outlook:

- Total returns in commercial real estate remain above average. For the quarter, the NFI-ODCE Index returned 3.5%*, gross of fees. The NFI-ODCE's performance was driven by both its high average asset quality, solid gains in occupancy and rental rates, and its use of leverage--which remains highly accretive at today's interest rates. The trailing 12-month returns continue to be above the sector's long run average, though momentum is expected to resume its slowing trend, moving the sector back towards its long run average over the next year.
- Public market performance demonstrated its heightened volatility over the third quarter. The FTSE NAREIT Equity REIT Index fell -3.1% over the quarter; though registering a 5.9% gain for the year ending 3Q2013. Despite this pause, pricing multiples remains above the sector's long run average and ahead of private market valuations. Above average volatility is expected to persist in this segment for some time to come.
- Sector fundamentals continued to firm at a modest but fairly steady pace as occupancy gains and rental rate growth continued to broaden geographically.
- Core rebound is mature and returns are expected to continue to moderate (consensus NPI forecast range is 6%–9%, generally in line with long-term average).
 - Still solid investment option for long term investors seeking diversification and yield.
 - Consider debt plays as a substitute for Core returns (also good alternative for fixed income).
- Non Core opportunities remain in the sector's sweet spot, with above average return potential as positive spreads exist between stabilized and non-stabilized assets.
 - Distress, recapitalization, lease up, repositioning, and even some development opportunities appear attractive.





Fee Analysis

Account	Fee Schedule	Market Value as of 9/30/2013	% of Portfolio	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Vanguard Target Retirement Income Fund	0.16%	\$697,715	0.23%	\$1,116.34	0.16%
Vanguard Target Retirement 2010 Fund	0.16%	\$710,476	0.23%	\$1,136.76	0.16%
Vanguard Target Retirement 2015 Fund	0.16%	\$2,698,890	0.88%	\$4,318.22	0.16%
Vanguard Target Retirement 2020 Fund	0.16%	\$4,804,981	1.57%	\$7,687.97	0.16%
Vanguard Target Retirement 2025 Fund	0.17%	\$3,583,625	1.17%	\$6,092.16	0.17%
Vanguard Target Retirement 2030	0.17%	\$2,115,129	0.69%	\$3,595.72	0.17%
Vanguard Target Retirement 2035	0.18%	\$1,535,924	0.50%	\$2,764.66	0.18%
Vanguard Target Retirement 2040	0.18%	\$845,193	0.28%	\$1,521.35	0.18%
Vanguard Target Retirement 2045	0.18%	\$709,080	0.23%	\$1,276.34	0.18%
Vanguard Target Retirement 2050	0.18%	\$381,089	0.12%	\$685.96	0.18%
Vanguard Target Retirement 2055	0.18%	\$43,464	0.01%	\$78.24	0.18%
Vanguard Total Bond Market Index	0.10%	\$5,647,895	1.84%	\$5,647.90	0.10%
Vanguard Institutional Index Fund	0.04%	\$31,944,575	10.41%	\$12,777.83	0.04%
Vanguard Total Stock Market Index Fund	0.04%	\$6,886,294	2.24%	\$2,754.52	0.04%
Vanguard Mid Cap Index Fund	0.08%	\$15,738,216	5.13%	\$12,590.57	0.08%
Vanguard Small Index Fund	0.08%	\$6,709,452	2.19%	\$5,367.56	0.08%
Vanguard FTSE All World ex-U.S. Index	0.12%	\$6,716,410	2.19%	\$8,059.69	0.12%
North Shore Savings Fund	0.40%	\$5,314,638	1.73%	\$21,258.55	0.40%
Stable Value Fund	0.33%	\$149,402,295	48.68%	\$493,027.57	0.33%
PIMCO Total Return Institutional Fund	0.46%	\$10,465,767	3.41%	\$48,142.53	0.46%
Washington Mutual Investors (R6)	0.30%	\$7,445,688	2.43%	\$22,337.06	0.30%
T. Rowe Price Large Cap Growth	0.57%	\$6,410,507	2.09%	\$36,539.89	0.57%
William Blair Mid Cap Growth Fund	1.07%	\$13,251,934	4.32%	\$141,795.69	1.07%
Lord Abbett Developing Growth Fund (I)	0.77%	\$5,163,730	1.68%	\$39,760.72	0.77%
Heartland Value Institutional Fund	0.90%	\$5,424,018	1.77%	\$48,816.16	0.90%
EuroPacific Growth Fund (R6)	0.50%	\$12,230,374	3.99%	\$61,151.87	0.50%
Investment Management Fee		\$306,877,359.00	100.00%	\$990,301.85	0.32%



Glossary

Benchmark Descriptions

iMoney Net Money Fund Average - An index made up of the entire universe of taxable money market mutual funds. The index currently represents 1,228 funds, or approximately 99 percent of all money fund assets.

Performance Benchmark (Vanguard Total Stock Market Index) - Dow Jones U.S. Total Stock Market Index until 4/30/2005, the MSCI U.S. Broad Market Index going forward.

Performance Benchmark (Vanguard Small Cap Index) - Russell 2000 Index until 6/30/2003, the MSCI U.S. 1750 Small Cap Index going forward.

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

MSCI All Country World ex-U.S. Free Index - A capitalization-weighted index of stocks representing 44 developed and emerging country stock markets, excluding the U.S. market.

MSCI U.S. 1750 Small Cap Index - An index representing the universe of small capitalization companies in the U.S. equity market. This index targets for inclusion 1,750 companies and represents approximately 12% of the capitalization of the U.S. equity market.

Barclays Capital 1-3 Year Government Index - A market value-weighted index consisting of U.S. government bonds with one to three years to maturity and an outstanding par value of \$250 million or greater.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

FTSE All World ex-U.S. Index - An index of stocks representing approximately 46 developed and emerging countries, excluding the U.S. while including Canada.

Russell 1000 Index - A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.

Russell 1000 Value Index - An Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 1000 Growth Index - An Index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.

Russell Mid Cap Index - A capitalization-weighted index consisting of the smallest 800 companies in the Russell 1000 Index. The Russell 1000 Index represents the 1,000 largest publicly traded stocks by capitalization.

Russell 2500 Index - A capitalization-weighted, small-cap stock index representing the performance of 2,500 domestic stocks. This Index represents approximately 22% of the domestic market. Its median market capitalization is approximately \$786 million.

Russell 2000 Index - A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The Index excludes the largest- and smallest-capitalization issues in the domestic stock market.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

Russell 2000 Growth Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate domestic stock market.

Vanguard Target Retirement Income Benchmark - A mix of 24% MSCI U.S. Broad Market Index, 4.5% MSCI EAFE Index, 1.5% MSCI Emerging Markets Index, 45% Barclays Capital Aggregate Bond Index, 20% Barclays Capital TIPS Index, and 5% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2005 Benchmark - A mix of 28% MSCI U.S. Broad Market Index, 5.2% MSCI EAFE Index, 1.8% MSCI Emerging Markets Index, 43.7% Barclays Capital Aggregate Bond Index, 17.5% Barclays Capital TIPS Index, and 3.8% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2010 Benchmark - A mix of 39.4% MSCI U.S. Broad Market Index, 7.3% MSCI EAFE Index, 2.5% MSCI Emerging Markets Index, 40.2% Barclays Capital Aggregate Bond Index, 10.4% Barclays Capital TIPS Index, and 0.2% Citigroup 3-Month Treasury Index.

Vanguard Target Retirement 2015 Benchmark - A mix of 47.6% MSCI U.S. Broad Market Index, 8.8% MSCI EAFE Index, 3.1% MSCI Emerging Markets Index, 40% Barclays Capital Aggregate Bond Index, and 0.5% Barclays Capital TIPS Index.

Vanguard Target Retirement 2020 Benchmark - A mix of 53.6% MSCI U.S. Broad Market Index, 10.0% MSCI EAFE Index, 3.5% MSCI Emerging Markets Index, and 32.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2025 Benchmark - A mix of 59.7% MSCI U.S. Broad Market Index, 11.1% MSCI EAFE Index, 3.8% MSCI Emerging Markets Index, and 25.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2030 Benchmark - A mix of 65.7% MSCI U.S. Broad Market Index, 12.2% MSCI EAFE Index, 4.2% MSCI Emerging Markets Index, and 17.9% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2035 Benchmark - A mix of 71.7% MSCI U.S. Broad Market Index, 13.3% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10.4% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2040 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2045 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Vanguard Target Retirement 2050 Benchmark - A mix of 72% MSCI U.S. Broad Market Index, 13.4% MSCI EAFE Index, 4.6% MSCI Emerging Markets Index, and 10% Barclays Capital Aggregate Bond Index.

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Lipper. Each fund is compared to a universe that is comprised of the institutional share class with the appropriate target date range of all of the target date fund families. In an instance where an institutional share class for a family does not exist, the share class with the greatest assets is used.

Index Funds

Vanguard Total Bond Market Index - A broad intermediate-term fixed income universe calculated and provided by Lipper.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe calculated and provided by Lipper.

Vanguard Total Stock Market Index - A U.S. all-cap blend equity universe calculated and provided by Lipper.

Vanguard Mid Cap Index Fund - A U.S. mid-cap equity universe calculated and provided by Lipper.

Vanguard Small Cap Index Fund - A U.S. small-cap equity universe calculated and provided by Lipper.

Vanguard FTSE All World ex-U.S. Index - A broad non-U.S. equity universe calculated and provided by Lipper.

Active Funds

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated based on data provided by Lipper.

Washington Mutual Investors - A U.S. large-cap value equity universe calculated and provided by Lipper.

T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

J.P. Morgan Diversified Mid Cap Growth- A mid-cap growth equity universe calculated and provided by Lipper.

Lord Abbett Developing Growth - A small-cap growth equity universe calculated and provided by Lipper.

Heartland Value Institutional Fund- A small-cap value equity universe calculated and provided by Lipper.

EuroPacific Growth Fund- A broad non-U.S. equity universe calculated and provided by Lipper.



Disclaimers and Notes

North Shore Savings Fund Capitalization

The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a “well-capitalized” bank, which means that the bank must have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 9/30/2013 North Shore was “well capitalized.”

Disclaimers and Notes

Disclaimers:

- The client portfolio market value data presented in this report have been obtained from the recordkeeper. Hewitt EnnisKnupp (HEK) believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and HEK cannot warrant its accuracy or timeliness.
- Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 99 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.
- Text of footnotes not included in body of report can go here.



Milwaukee County Quarterly Report | Fourth Quarter 2013

Quarterly Investment Review

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Executive Summary

Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 12/31/2013				
	Fourth Quarter	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity					
MSCI All Country World IMI	7.25%	23.55%	9.82%	15.62%	7.60%
MSCI All Country World	7.31%	22.80%	9.73%	14.92%	7.17%
Dow Jones U.S. Total Stock Market	10.11%	33.47%	16.23%	18.85%	8.09%
Russell 3000	10.10%	33.55%	16.24%	18.71%	7.88%
S&P 500	10.51%	32.39%	16.18%	17.94%	7.41%
Russell 2000	8.72%	38.82%	15.67%	20.08%	9.07%
MSCI All Country World ex-U.S. IMI	4.75%	15.82%	5.12%	13.46%	7.91%
MSCI All Country World ex-U.S.	4.77%	15.29%	5.14%	12.81%	7.57%
MSCI EAFE	5.71%	22.78%	8.17%	12.44%	6.91%
MSCI EAFE (Local Currency)	6.36%	26.93%	9.36%	11.33%	6.00%
MSCI Emerging Markets	1.83%	-2.60%	-2.06%	14.79%	11.17%
Fixed Income					
Barclays Global Aggregate	-0.45%	-2.59%	2.39%	3.91%	4.46%
Barclays Aggregate	-0.14%	-2.02%	3.28%	4.46%	4.55%
Barclays Long Gov't	-2.97%	-12.48%	5.47%	2.42%	5.94%
Barclays Long Credit	1.54%	-6.62%	7.23%	9.77%	6.42%
Barclays Long Gov't/Credit	-0.10%	-8.83%	6.70%	6.40%	6.36%
Barclays US TIPS	-2.01%	-8.61%	3.55%	5.63%	4.86%
Barclays High Yield	3.59%	7.46%	9.32%	18.93%	8.62%
SSB Non-U.S. WGBI	-1.24%	-4.56%	0.62%	2.27%	4.10%
JP Morgan EMBI Global (Emerging Markets)	0.92%	-6.58%	6.30%	11.52%	8.30%
Commodities					
Dow Jones-UBS Commodity	-1.05%	-9.52%	-8.11%	1.51%	0.87%
Goldman Sachs Commodity	-0.33%	-1.22%	-0.77%	3.86%	0.71%
Hedge Funds					
HFRI Fund-Weighted Composite ²	3.65%	9.33%	3.28%	7.82%	5.73%
HFRI Fund of Funds ²	3.49%	8.74%	2.42%	4.83%	3.36%
Real Estate					
NAREIT U.S. Equity REITS	-0.71%	2.47%	9.42%	16.50%	8.42%
NCREIF ODCE ³	3.21%	13.92%	13.60%	3.68%	7.16%
Private Equity					
Thomson Reuters VentureXpert ⁴	3.43%	16.04%	14.77%	6.67%	18.22%
Infrastructure					
Macquarie Global Infrastructure - North America	3.36%	13.33%	12.71%	13.30%	10.56%

MSCI Indices show net returns.

All other indices show total returns.

¹ Periods are annualized.

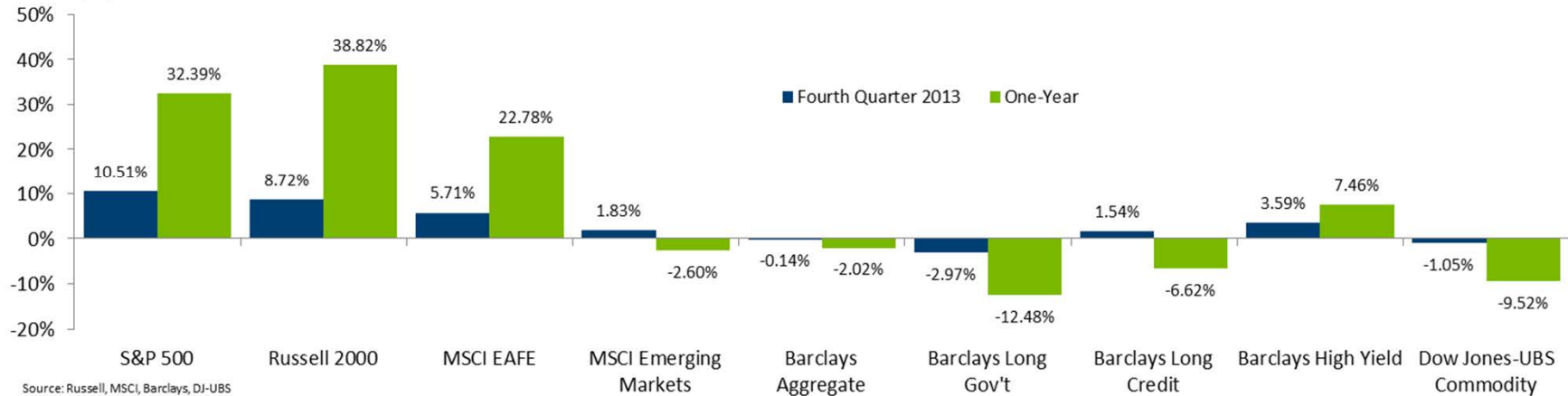
² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Fourth quarter results are preliminary.

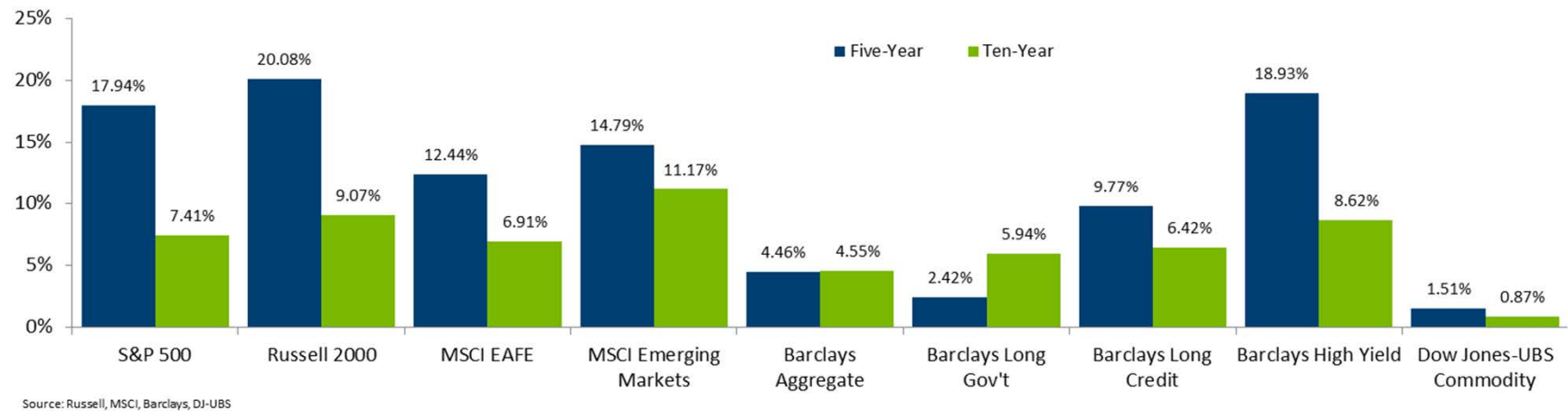
⁴ Benchmark is as of 06/30/2013.

Market Highlights

SHORT TERM RETURNS AS OF 12/31/2013



LONG TERM ANNUALIZED RETURNS AS OF 12/31/2013





Milwaukee County Investment Options

As of December 31, 2013

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years	
Milwaukee County Investment Options	311,039,054	100.0						
Target Retirement Funds	19,307,588	6.2						
Vanguard Target Retirement Income Fund	687,904	0.2	2.4 (78)	5.9 (80)	6.4 (70)	8.6 (88)	5.5	
Vanguard Target Income Composite Index			2.5 (77)	6.0 (79)	6.6 (69)	8.7 (88)	5.5	
Vanguard Target Retirement 2010 Fund	763,237	0.2	3.2 (58)	9.1 (55)	7.5 (20)	10.6 (45)		
Vanguard Target 2010 Composite Index			3.4 (41)	9.5 (44)	7.6 (17)	10.7 (41)		
Vanguard Target Retirement 2015 Fund	2,819,306	0.9	4.3 (24)	13.0 (22)	8.6 (20)	11.8 (45)	6.2	
Vanguard Target 2015 Composite Index			4.5 (21)	13.5 (15)	8.7 (14)	11.9 (41)	6.2	
Vanguard Target Retirement 2020 Fund	5,054,556	1.6	5.1 (27)	15.8 (21)	9.4 (25)	12.8 (47)		
Vanguard Target 2020 Composite Index			5.3 (18)	16.3 (13)	9.7 (10)	13.1 (33)		
Vanguard Target Retirement 2025 Fund	3,758,329	1.2	5.8 (30)	18.1 (23)	10.1 (25)	13.6 (53)	6.5	
Vanguard Target 2025 Composite Index			5.9 (21)	18.6 (17)	10.4 (17)	14.0 (37)	6.6	
Vanguard Target Retirement 2030 Fund	2,242,137	0.7	6.5 (31)	20.5 (33)	10.8 (29)	14.5 (34)		
Vanguard Target 2030 Composite Index			6.6 (27)	21.0 (21)	11.1 (21)	14.8 (25)		
Vanguard Target Retirement 2035 Fund	1,667,994	0.5	7.1 (22)	22.8 (27)	11.4 (22)	15.3 (30)	7.0	
Vanguard Target 2035 Composite Index			7.2 (20)	23.4 (22)	11.7 (15)	15.7 (26)	7.1	
Vanguard Target Retirement 2040 Fund	979,346	0.3	7.6 (22)	24.4 (27)	11.9 (22)	15.7 (41)		
Vanguard Target 2040 Composite Index			7.6 (20)	24.8 (19)	12.2 (15)	15.9 (22)		

As of December 31, 2013

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Target Retirement 2045 Fund	796,364	0.3	7.6 (17)	24.4 (28)	11.9 (20)	15.6 (54)	7.4
<i>Vanguard Target 2045 Composite Index</i>			7.6 (17)	24.8 (21)	12.2 (12)	15.9 (42)	7.5
Vanguard Target Retirement 2050 Fund	462,003	0.1	7.6 (25)	24.3 (34)	11.9 (25)	15.7 (48)	
<i>Vanguard Target 2050 Composite Index</i>			7.6 (21)	24.8 (29)	12.2 (14)	15.9 (38)	
Vanguard Target Retirement 2055 Fund	76,412	0.0	7.5 (27)	24.3 (34)	12.0 (22)		
<i>Vanguard Target 2055 Composite Index</i>			7.6 (21)	24.8 (29)	12.2 (14)		
Index Funds	73,990,244	23.8					
Vanguard Total Bond Market Index	5,717,521	1.8	-0.2 (94)	-2.1 (99)	3.2 (60)	4.4 (77)	
<i>Barclays Aggregate Index</i>			-0.1 (91)	-2.0 (99)	3.3 (55)	4.4 (74)	
Vanguard Institutional Index Fund	35,217,209	11.3	10.5 (44)	32.3 (54)	16.2 (32)	18.0 (38)	7.4 (44)
<i>S&P 500 Index</i>			10.5 (44)	32.4 (54)	16.2 (32)	17.9 (38)	7.4 (44)
Vanguard Total Stock Market Index Fund	7,899,309	2.5	10.1 (37)	33.5 (53)	16.3 (34)	18.9 (47)	8.1 (38)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>			10.1 (35)	33.6 (52)	16.3 (33)	18.9 (46)	8.1 (38)
Vanguard Mid Cap Index Fund	17,045,185	5.5	8.6 (50)	35.2 (57)	15.4 (36)	22.1 (28)	10.1 (22)
<i>Vanguard MidCap Index Fund Benchmark</i>			8.9 (43)	36.4 (43)	15.8 (30)	22.3 (24)	10.2 (22)
Vanguard Small Cap Index Fund	7,452,992	2.4	8.8 (67)	37.8 (69)	16.6 (46)	22.6 (33)	10.4 (13)
<i>Vanguard Small Cap Index Fund Benchmark</i>			9.0 (63)	39.1 (57)	16.9 (44)	22.7 (30)	10.4 (13)

As of December 31, 2013

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard FTSE All World ex-U.S. Index	658,028	0.2	4.8 (55)	14.5 (57)	5.2 (58)	12.6 (61)	
<i>FTSE All World ex-U.S. Index</i>			4.7 (56)	15.6 (54)	5.6 (56)	13.6 (47)	

As of December 31, 2013

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Active Funds	217,741,222	70.0					
North Shore Savings Fund	5,102,196	1.6	0.0	0.1	0.1	0.3	
<i>90 Day U.S. Treasury Bill</i>			0.0	0.0	0.1	0.1	
Stable Value Fund	147,203,221	47.3	0.6 (2)	2.7 (3)	3.2 (3)	3.8 (21)	4.2 (13)
<i>Hueller Stable Value Pooled Fund Index</i>			0.4 (37)	1.8 (35)	2.3 (63)	2.6 (71)	3.6 (67)
<i>3 Year Rolling CMT</i>			0.1 (80)	0.6 (79)	0.9 (100)	1.6 (99)	2.5 (100)
PIMCO Total Return Institutional Fund	10,150,855	3.3	0.0 (87)	-1.9 (99)	4.1 (22)	6.9 (31)	6.0 (1)
<i>Barclays Aggregate Index</i>			-0.1 (91)	-2.0 (99)	3.3 (55)	4.4 (74)	4.5 (19)
Washington Mutual Investors (R6)	7,795,136	2.5	9.9 (51)	32.3 (49)	17.0 (16)	16.8 (42)	7.3 (54)
<i>Russell 1000 Value Index</i>			10.0 (47)	32.5 (46)	16.1 (29)	16.7 (46)	7.6 (39)
T.Rowe Price Large Cap Growth	7,594,562	2.4	12.6 (10)	44.4 (4)	18.7 (9)	24.5 (5)	9.3 (9)
<i>Russell 1000 Growth Index</i>			10.4 (66)	33.5 (57)	16.5 (35)	20.4 (30)	7.8 (34)
William Blair Mid Cap Growth Fund	13,862,785	4.5	6.7 (89)	29.0 (89)	13.5 (57)	19.9 (77)	
<i>Russell Midcap Growth Index</i>			8.2 (42)	35.7 (51)	15.6 (24)	23.4 (15)	
Lord Abbett Developing Growth Fund (I)	6,484,398	2.1	6.1 (94)	57.8 (9)	19.9 (9)	28.4 (6)	12.9 (1)
<i>Russell 2000 Growth Index</i>			8.2 (75)	43.3 (59)	16.8 (59)	22.6 (43)	9.4 (23)
Heartland Value Institutional Fund	5,893,434	1.9	10.3 (43)	32.4 (91)	12.1 (90)	19.9 (61)	7.3 (97)
<i>Russell 2000 Value Index</i>			9.3 (63)	34.5 (78)	14.5 (71)	17.6 (86)	8.6 (70)
EuroPacific Growth Fund (R6)	13,654,635	4.4	7.7 (16)	20.6 (39)	7.7 (33)	13.9 (44)	9.1 (35)
<i>MSCI AC World ex U.S. Index (Net)</i>			4.8 (56)	15.3 (55)	5.1 (58)	12.8 (59)	7.6 (52)

As of December 31, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Milwaukee County Investment Options										
Target Retirement Funds										
Vanguard Target Retirement Income Fund	8.2 (74)	5.2 (7)	9.4 (79)	14.3 (94)	-10.9 (1)	8.2	6.4	3.3	6.8	
<i>Vanguard Target Income Composite Index</i>	8.4 (73)	5.3 (7)	9.4 (79)	14.3 (94)	-11.4 (1)	8.1	6.5	3.4	6.9	
Vanguard Target Retirement 2010 Fund	10.1 (33)	3.4 (17)	11.4 (18)	19.3 (47)	-20.7 (75)	7.7 (8)				
<i>Vanguard Target 2010 Composite Index</i>	10.3 (31)	3.2 (21)	11.6 (16)	19.4 (45)	-21.0 (80)	7.8 (8)				
Vanguard Target Retirement 2015 Fund	11.4 (44)	1.7 (27)	12.5 (42)	21.3 (76)	-24.1 (16)	7.5	11.4	4.9	9.0	
<i>Vanguard Target 2015 Composite Index</i>	11.5 (37)	1.5 (33)	12.6 (33)	21.4 (74)	-24.4 (24)	7.5	11.5	5.0	9.0	
Vanguard Target Retirement 2020 Fund	12.3 (44)	0.6 (31)	13.1 (40)	23.1 (76)	-27.0 (24)	7.5 (34)				
<i>Vanguard Target 2020 Composite Index</i>	12.5 (41)	0.9 (28)	13.3 (37)	23.4 (68)	-27.5 (30)	7.6 (27)				
Vanguard Target Retirement 2025 Fund	13.3 (54)	-0.4 (22)	13.8 (43)	24.8 (83)	-30.1 (19)	7.6	13.2	5.4	10.1	
<i>Vanguard Target 2025 Composite Index</i>	13.4 (49)	0.0 (18)	14.0 (35)	25.3 (78)	-30.5 (25)	7.6	13.4	5.5	10.1	
Vanguard Target Retirement 2030 Fund	14.2 (45)	-1.3 (29)	14.4 (41)	26.7 (86)	-32.9 (16)	7.5 (36)				
<i>Vanguard Target 2030 Composite Index</i>	14.4 (42)	-0.9 (18)	14.6 (36)	27.1 (74)	-33.4 (25)	7.6 (33)				
Vanguard Target Retirement 2035 Fund	15.2 (54)	-2.2 (22)	15.1 (35)	28.2 (77)	-34.7 (28)	7.5	15.2	6.3	12.0	
<i>Vanguard Target 2035 Composite Index</i>	15.3 (51)	-1.9 (13)	15.3 (27)	28.6 (61)	-35.1 (32)	7.5	15.4	6.5	11.9	
Vanguard Target Retirement 2040 Fund	15.6 (45)	-2.5 (29)	15.2 (44)	28.3 (89)	-34.5 (6)	7.5 (34)				
<i>Vanguard Target 2040 Composite Index</i>	15.5 (45)	-2.1 (18)	15.3 (36)	28.6 (79)	-35.1 (15)	7.5 (33)				
Vanguard Target Retirement 2045 Fund	15.6 (67)	-2.5 (16)	15.2 (46)	28.2 (100)	-34.6 (10)	7.5	16.0	6.9	12.9	
<i>Vanguard Target 2045 Composite Index</i>	15.5 (68)	-2.1 (5)	15.3 (36)	28.6 (91)	-35.1 (21)	7.5	16.2	7.0	13.0	

As of December 31, 2013

Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Vanguard Target Retirement 2050 Fund	15.6 (58)	-2.5 (11)	15.2 (43)	28.3 (100)	-34.6 (8)	7.5				
<i>Vanguard Target 2050 Composite Index</i>	15.5 (59)	-2.1 (7)	15.3 (37)	28.6 (87)	-35.1 (11)	7.5				
Vanguard Target Retirement 2055 Fund	15.6 (58)	-2.3 (7)								
<i>Vanguard Target 2055 Composite Index</i>	15.5 (59)	-2.1 (7)								
Index Funds										
Vanguard Total Bond Market Index	4.2 (70)	7.7 (1)	6.5 (39)	6.0 (92)	5.1 (9)	7.0 (13)				
<i>Barclays Aggregate Index</i>	4.2 (68)	7.8 (1)	6.5 (39)	5.9 (94)	5.2 (9)	7.0 (13)				
Vanguard Institutional Index Fund	16.0 (45)	2.1 (27)	15.0 (36)	26.6 (59)	-37.0 (48)	5.5 (63)	15.8 (34)	4.9 (62)	10.9 (44)	28.7 (46)
<i>S&P 500 Index</i>	16.0 (45)	2.1 (27)	15.1 (36)	26.5 (60)	-37.0 (49)	5.5 (63)	15.8 (34)	4.9 (62)	10.9 (43)	28.7 (46)
Vanguard Total Stock Market Index Fund	16.4 (38)	1.1 (25)	17.2 (46)	28.8 (62)	-36.9 (35)	5.6 (53)	15.7 (34)	6.1 (66)	12.6 (53)	31.5 (50)
<i>Vanguard Total Stock Market Index Fund Benchmark</i>	16.4 (37)	1.1 (25)	17.3 (45)	28.8 (62)	-37.0 (35)	5.6 (53)	15.7 (34)	6.2 (65)	12.6 (52)	31.7 (49)
Vanguard Mid Cap Index Fund	16.0 (43)	-2.0 (37)	25.7 (35)	40.5 (36)	-41.8 (66)	6.2 (63)	13.8 (39)	14.1 (21)	20.5 (16)	34.3 (64)
<i>MSCI U.S. Mid Cap 450 Index</i>	16.0 (42)	-1.9 (37)	25.7 (35)	40.5 (36)	-41.8 (66)	6.2 (63)	13.7 (39)	13.9 (22)	20.5 (15)	39.0 (40)
Vanguard Small Cap Index Fund	18.3 (28)	-2.6 (47)	27.9 (36)	36.4 (32)	-36.0 (46)	1.3 (33)	15.8 (49)	7.6 (35)	20.1 (40)	45.9 (55)
<i>Vanguard Small Cap Index Fund Benchmark</i>	18.2 (29)	-2.8 (47)	27.8 (36)	36.1 (33)	-36.2 (48)	1.2 (33)	15.8 (49)	7.5 (37)	20.0 (41)	47.5 (43)
Vanguard FTSE All World ex-U.S. Index	18.6 (54)	-14.2 (44)	11.9 (62)	39.0 (52)	-44.0 (38)					
<i>Vanguard FTSE All World ex-U.S. Index benchmark</i>	17.8 (61)	-13.5 (39)	11.9 (62)	43.3 (44)	-45.3 (46)					
Active Funds										
North Shore Savings Fund	0.1	0.2	0.4	0.8	2.0	3.7				
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.1	0.2	2.1	4.9				
Stable Value Fund	3.2	3.8	4.4	4.7	4.8	4.9	4.8	4.5	4.2	4.3
<i>MILWCO Stable Value Benchmark</i>	2.3	2.7	3.1	3.1	4.6	4.9	4.8	4.4	4.3	4.7
<i>3 Year Rolling CMT</i>	0.9	1.3	2.0	3.1	4.0	4.2	3.4	2.7	2.7	3.6

As of December 31, 2013

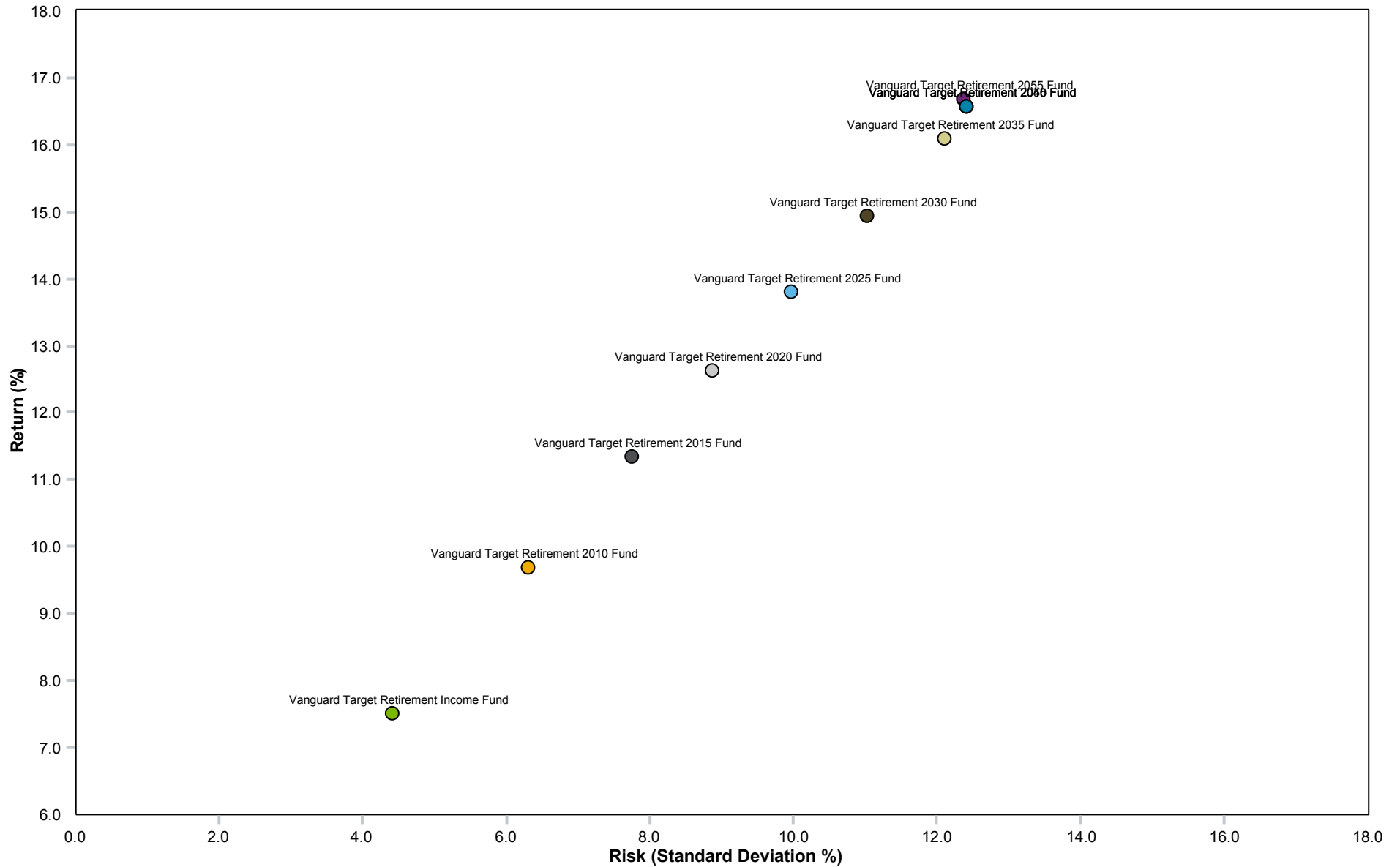
Asset Allocation & Performance

	Performance(%)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
PIMCO Total Return Institutional Fund	10.4 (3)	4.2 (42)	8.9 (13)	13.9 (44)	4.8 (10)	9.1 (1)	4.0 (55)	2.9 (1)	5.1 (1)	5.6 (26)
Barclays Aggregate Index	4.2 (68)	7.8 (1)	6.5 (39)	5.9 (94)	5.2 (9)	7.0 (13)	4.3 (28)	2.4 (3)	4.3 (9)	4.1 (54)
Washington Mutual Investors (R6)	12.9 (80)	7.4 (7)	13.7 (47)	19.2 (77)	-33.1 (13)	4.0 (29)	18.0 (71)	3.5 (90)	9.9 (90)	25.8 (81)
Russell 1000 Value Index	17.5 (25)	0.4 (32)	15.5 (21)	19.7 (73)	-36.8 (55)	-0.2 (70)	22.2 (14)	7.1 (45)	16.5 (22)	30.0 (42)
T.Rowe Price Large Cap Growth	17.6 (29)	-1.4 (61)	16.3 (41)	53.4 (7)	-40.9 (57)	8.7 (92)	6.3 (60)	7.7 (36)	11.1 (16)	38.5 (16)
Russell 1000 Growth Index	15.3 (52)	2.6 (16)	16.7 (30)	37.2 (40)	-38.4 (42)	11.8 (73)	9.1 (25)	5.3 (59)	6.3 (67)	29.7 (35)
William Blair Mid Cap Growth Fund	11.3 (73)	1.9 (9)	24.3 (62)	36.4 (73)	-34.5 (8)	15.0 (60)				
Russell Midcap Index	17.3 (13)	-1.5 (27)	25.5 (57)	40.5 (58)	-41.5 (42)	5.6 (88)				
Lord Abbett Developing Growth Fund (I)	10.7 (76)	-1.3 (46)	37.0 (8)	47.5 (17)	-47.3 (72)	36.3 (1)	12.9 (31)	12.3 (17)	6.4 (78)	40.5 (66)
Russell 2000 Growth Index	14.6 (20)	-2.9 (54)	29.1 (32)	34.5 (45)	-38.5 (19)	7.0 (50)	13.3 (25)	4.2 (75)	14.3 (50)	48.5 (49)
Heartland Value Institutional Fund	14.0 (75)	-6.7 (66)	21.5 (81)	44.9 (35)	-39.4 (68)	-5.5 (34)	28.0 (1)	2.0 (92)	9.1 (100)	70.2 (13)
Russell 2000 Value Index	18.1 (42)	-5.5 (57)	24.5 (57)	20.6 (81)	-28.9 (10)	-9.8 (69)	23.5 (3)	4.7 (69)	22.2 (37)	46.0 (44)
EuroPacific Growth Fund (R6)	19.6 (42)	-13.3 (37)	9.8 (75)	39.4 (51)	-40.5 (17)	19.0 (32)	21.9 (85)	21.1 (32)	19.7 (54)	32.9 (87)
MSCI AC World ex U.S. Index (Net)	16.8 (70)	-13.7 (41)	11.2 (66)	41.4 (47)	-45.5 (48)	16.7 (38)	26.7 (54)	16.6 (50)	20.9 (45)	40.8 (54)

September 1, 2010 To December 31, 2013

Risk and Return

Target Retirement Funds

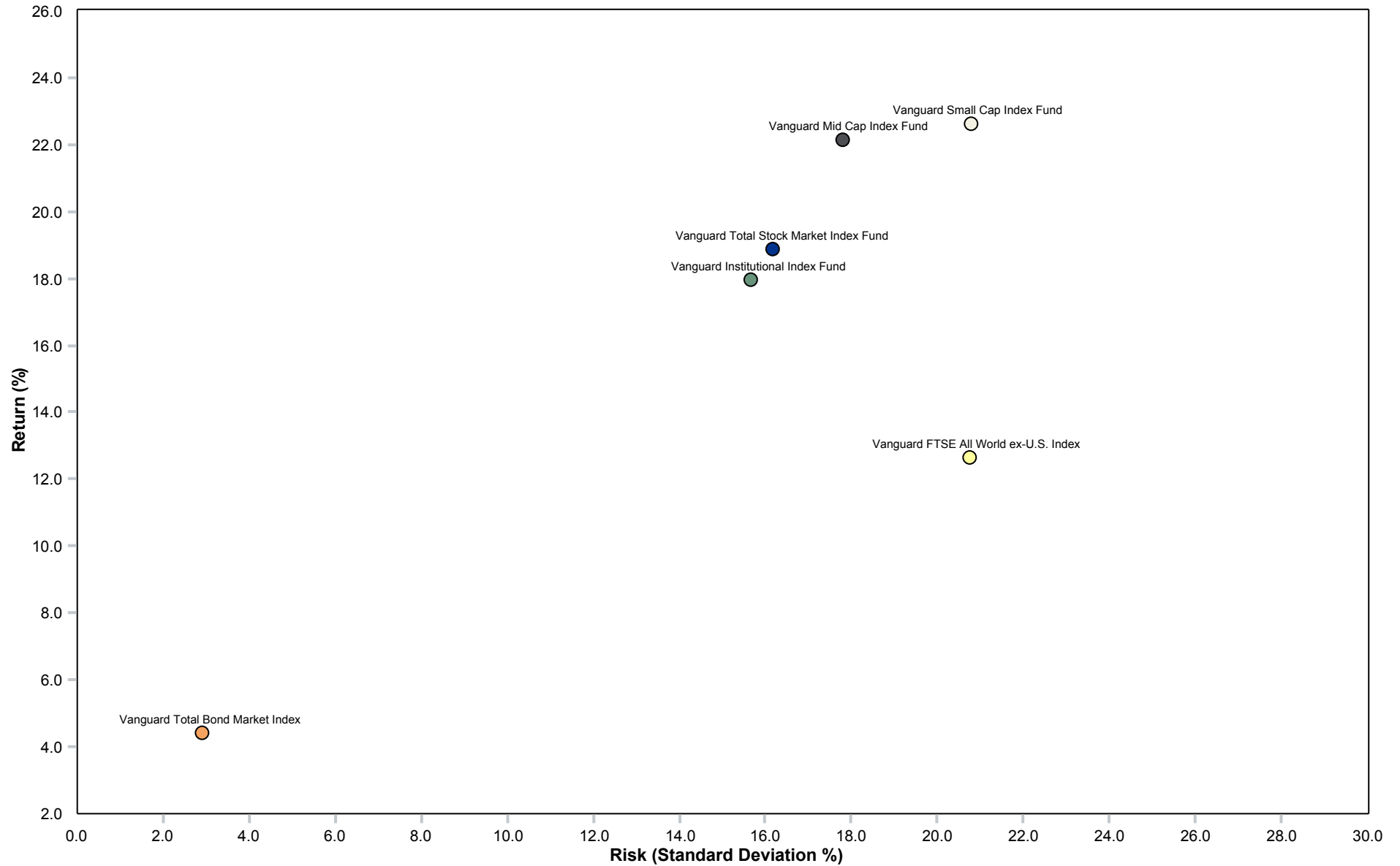


Calculation based on monthly periodicity.

January 1, 2009 To December 31, 2013

Risk and Return

Index Funds

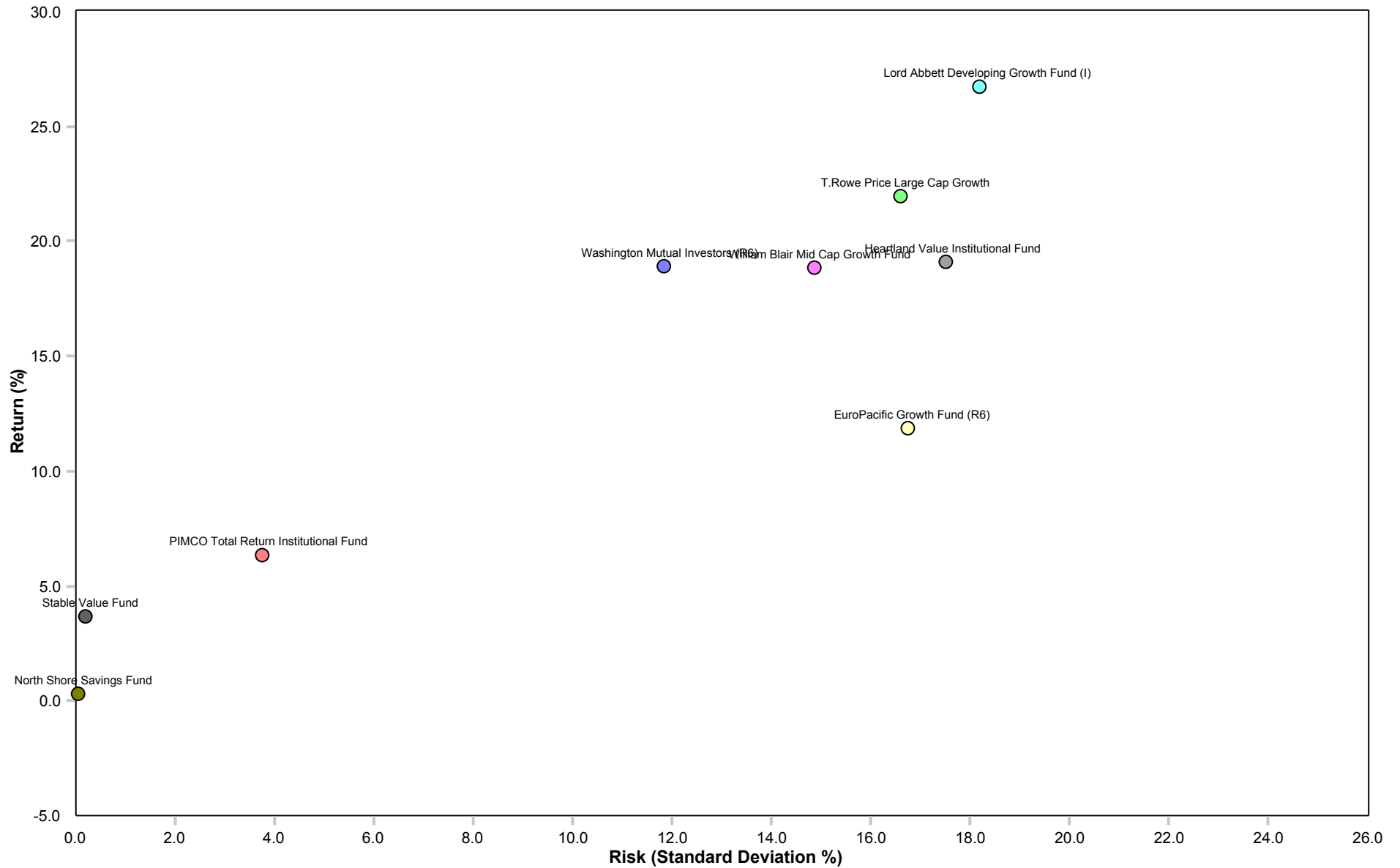


Calculation based on monthly periodicity.

June 1, 2009 To December 31, 2013

Risk and Return

Active Funds



Calculation based on monthly periodicity.

Fund Monitoring System

Factor	Rationale	Measurement
1. Short -Term Performance Concerns	Short-term performance should never be the sole factor in a manager's assessment; however, short-term performance concerns should be monitored and understood.	Has the fund underperformed or experienced poor tracking in three of the last four quarters?
2. Longer-Term Performance Concerns	Since past performance is not indicative of future performance, performance records must be considered carefully. Longer-term underperformance, and poor results compared to peers, may indicate that more competitive offerings are available.	Has the fund underperformed or experienced poor tracking, or fallen below the median fund in an appropriate peer group over the trailing 5 year period?
3. Investment Strategy Concerns	An investment option in a savings plan often serves a unique role; significant divergence from the strategy could indicate the fund is no longer appropriate for the Plan.	Has the fund diverged from its strategy?
4. Portfolio Management Concerns	The portfolio manager (or managers) responsible for the buy and sell decisions of the fund has a key role. Adverse changes could present performance challenges going forward.	Have there been adverse changes to the fund's management?
5. Organizational Concerns	A stable and strong organization is preferred. Adverse changes to the organization could negatively impact the fund's strategy, focus, resources, or management team.	Have there been adverse changes to the organization?
6. Overall Confidence	A loss in confidence in the manager's ability to add value is of great concern and can lead to a reassessment of the fund.	Has confidence in the manager's ability to add value going forward declined?

Each fund will be evaluated every quarter within this framework. The monitoring system will have a "generally indicated status" based on the number of affirmative answers to the above questions.

Green-Level Status - No concerns; or only one affirmative response to measurement 1, 2, or 3.

Yellow-Level Status - Some concerns; two or three affirmative responses or an affirmative response to measurement 4 or 5.

Red-Level Status - Concerns; "Yellow" status for more than two consecutive quarters, four or more affirmative responses, or an affirmative response to measurement 6.

Fund Monitoring System

If a manager is placed on the “Red” Level Status, a formal manager review will be conducted by Hewitt EnnisKnupp. Hewitt EnnisKnupp will review the concerns regarding the fund and recommend to the Committee whether it should be retained or terminated. If the fund is retained, and remains on red-status, it will be re-reviewed every six months.

Special Circumstances

In the event of a major change in the firm’s ownership, performance, or staffing, Hewitt EnnisKnupp may immediately recommend termination of a manager without placing a fund on a specific “status.” Any fund monitoring system should only be used as a tool in a Committee’s monitoring activities. The Committee has the right to take action on any fund regardless of its status in the monitoring system.

Applying the Fund Monitoring System to the Plan

The tables on the following pages show the fund monitoring system applied to the funds in the Milwaukee County Plan.

Underperforming Definitions

Underperformance is defined as greater than 10 bps for U.S. Equity and Fixed Income, greater than 20 bps for Target Date Funds, and greater than 30 bps for International Indices.

Investment Fund Monitoring Summary:

	1. Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	2. Poor Tracking or Underperformed Peer Group over Trailing Five Year Period?	3. Diverged from Strategy?	4. Adverse Change in Portfolio Manager?	5. Adverse Organizational Change?	6 Reduced Confidence in the Investment Option?	4th Quarter 2013 Status	3rd Quarter 2013 Status	2nd Quarter 2013 Status	1st Quarter 2013 Status
Vanguard Target Retirement Income Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2010 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2015 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2020 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2025 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2030 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2035 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2040 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2045 Fund	No	Yes	No	No	No	No				
Vanguard Target Retirement 2050 Fund	No	No	No	No	No	No				
Vanguard Target Retirement 2055 Fund	No	N/A	No	No	No	No				

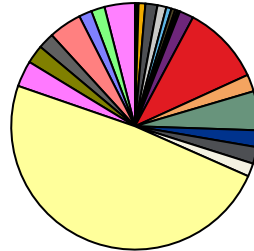
Investment Fund Monitoring Summary:

	1	2	3	4	5	6				
	Poor Tracking or Underperformed in 3 of 4 Trailing Calendar Quarters?	Poor Tracking or Underperformed Peer Group over Trailing Five Year Period?	Diverged from Strategy?	Adverse Change in Portfolio Manager?	Adverse Organizational Change?	Reduced Confidence in the Investment Option?	4th Quarter 2013 Status	3rd Quarter 2013 Status	2nd Quarter 2013 Status	1st Quarter 2013 Status
Vanguard Total Bond Market Index	No	Yes	No	No	No	No				
Vanguard Institutional Index	No	No	No	No	No	No				
Vanguard Total Stock Market	No	No	No	No	No	No				
Vanguard Mid Cap Index	Yes	No	No	No	No	No				
Vanguard Small Cap Index	Yes	No	No	No	No	No				
Vanguard FTSE All World ex-U.S.	No	Yes	No	No	No	No				
Stable Value Fund	No	No	No	No	No	No				
PIMCO Total Return Fund	No	No	No	No	No	No				
Washington Mutual Investors	No	No	No	No	No	No				
T. Rowe Price Large Cap Growth	No	No	No	No	No	No				
William Blair Mid Cap Growth	Yes	Yes	No	No	No	No				
Lord Abbett	No	No	No	No	No	No				
Heartland Value	Yes	Yes	No	No	No	No				
EuroPacific Growth	No	No	No	No	No	No				

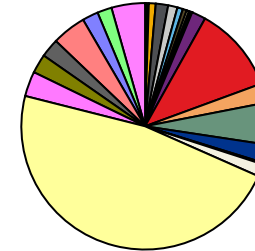
As of December 31, 2013

Asset Allocation By Manager

September 30, 2013 : \$306,879,359



December 31, 2013 : \$311,039,054



	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	699,715.00	0.23
Vanguard Target Retirement 2010 Fund	710,476.00	0.23
Vanguard Target Retirement 2015 Fund	2,698,890.00	0.88
Vanguard Target Retirement 2020 Fund	4,804,981.00	1.57
Vanguard Target Retirement 2025 Fund	3,583,625.00	1.17
Vanguard Target Retirement 2030 Fund	2,115,129.00	0.69
Vanguard Target Retirement 2035 Fund	1,535,924.00	0.50
Vanguard Target Retirement 2040 Fund	845,193.00	0.28
Vanguard Target Retirement 2045 Fund	709,080.00	0.23
Vanguard Target Retirement 2050 Fund	381,089.00	0.12
Vanguard Target Retirement 2055 Fund	43,464.00	0.01
Vanguard Total Bond Market Index	5,647,895.00	1.84
Vanguard Institutional Index Fund	31,944,575.00	10.41
Vanguard Total Stock Market Index Fund	6,886,294.00	2.24
Vanguard Mid Cap Index Fund	15,738,216.00	5.13
Vanguard Small Cap Index Fund	6,709,452.00	2.19
Vanguard FTSE All World ex-U.S. Index	6,716,410.00	2.19
North Shore Savings Fund	5,314,638.00	1.73
Stable Value Fund	149,402,295.00	48.68
PIMCO Total Return Institutional Fund	10,465,767.00	3.41
Washington Mutual Investors (R6)	7,445,688.00	2.43
T.Rowe Price Large Cap Growth	6,410,507.00	2.09
William Blair Mid Cap Growth Fund	13,251,934.00	4.32
Lord Abbett Developing Growth Fund (I)	5,163,730.00	1.68
Heartland Value Institutional Fund	5,424,018.00	1.77
EuroPacific Growth Fund (R6)	12,230,374.00	3.99

	Market Value (\$)	Allocation (%)
Vanguard Target Retirement Income Fund	687,904.00	0.22
Vanguard Target Retirement 2010 Fund	763,237.00	0.25
Vanguard Target Retirement 2015 Fund	2,819,306.00	0.91
Vanguard Target Retirement 2020 Fund	5,054,556.00	1.63
Vanguard Target Retirement 2025 Fund	3,758,329.00	1.21
Vanguard Target Retirement 2030 Fund	2,242,137.00	0.72
Vanguard Target Retirement 2035 Fund	1,667,994.00	0.54
Vanguard Target Retirement 2040 Fund	979,346.00	0.31
Vanguard Target Retirement 2045 Fund	796,364.00	0.26
Vanguard Target Retirement 2050 Fund	462,003.00	0.15
Vanguard Target Retirement 2055 Fund	76,412.00	0.02
Vanguard Total Bond Market Index	5,717,521.00	1.84
Vanguard Institutional Index Fund	35,217,209.00	11.32
Vanguard Total Stock Market Index Fund	7,899,309.00	2.54
Vanguard Mid Cap Index Fund	17,045,185.00	5.48
Vanguard Small Cap Index Fund	7,452,992.00	2.40
Vanguard FTSE All World ex-U.S. Index	658,028.00	0.21
North Shore Savings Fund	5,102,196.00	1.64
Stable Value Fund	147,203,221.00	47.33
PIMCO Total Return Institutional Fund	10,150,855.00	3.26
Washington Mutual Investors (R6)	7,795,136.00	2.51
T.Rowe Price Large Cap Growth	7,594,562.00	2.44
William Blair Mid Cap Growth Fund	13,862,785.00	4.46
Lord Abbett Developing Growth Fund (I)	6,484,398.00	2.08
Heartland Value Institutional Fund	5,893,434.00	1.89
EuroPacific Growth Fund (R6)	13,654,635.00	4.39

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U.S. Equity Fund Characteristics

As of December 31, 2013

U.S. Equity Funds	Percentage of Fund		
	U.S. Equity	Non-U.S. Equity	Short-Term Reserves
Vanguard Institutional Index	97.90%	1.91%	0.19%
Vanguard Total Stock Market	97.65%	1.89%	0.47%
Vanguard Mid Cap Index	96.11%	3.43%	0.46%
Vanguard Small Cap Index	97.01%	1.64%	1.35%
Washington Mutual Investors (R6)	88.75%	8.44%	2.81%
William Blair Mid Cap Growth	97.33%	0.00%	2.67%
Lord Abbett Developing Growth (I)*	98.34%	0.00%	1.64%
Heartland Value Institutional	85.20%	5.30%	9.50%



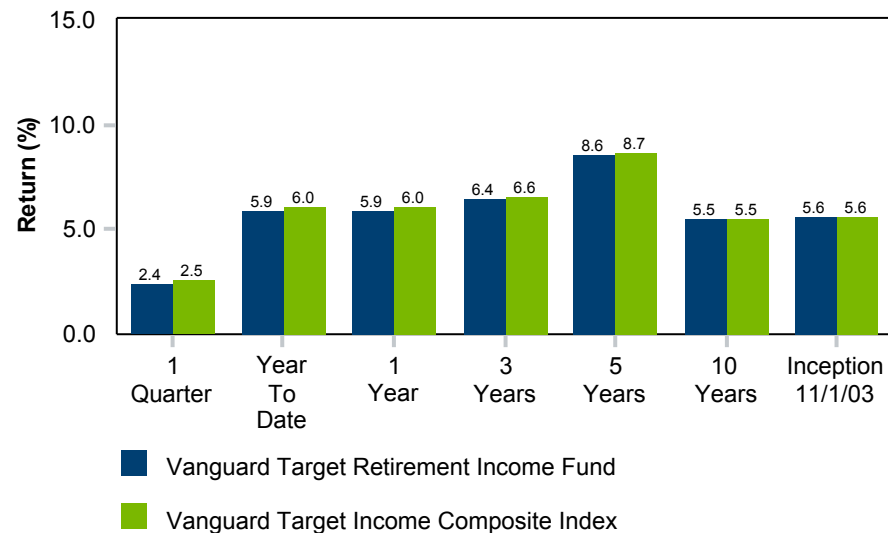
Target Retirement Funds

Vanguard Target Retirement Income Fund Performance Summary

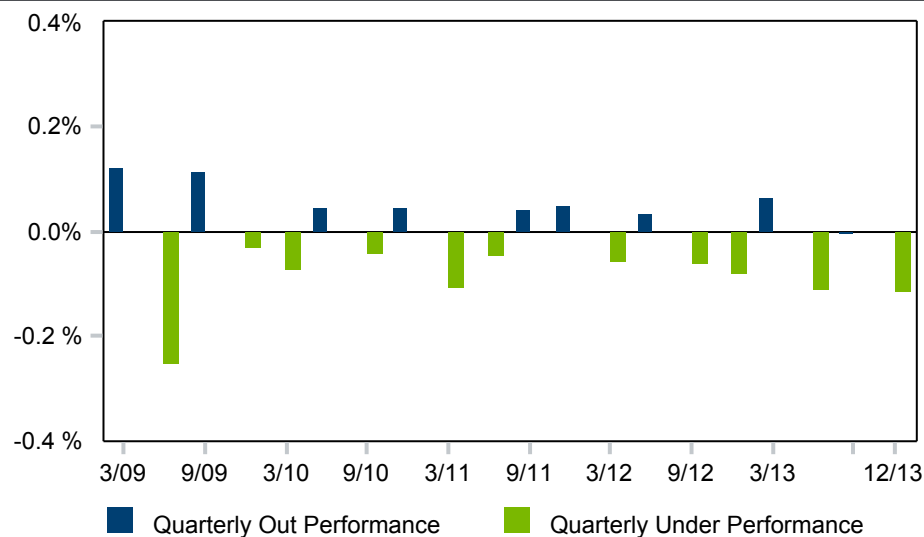
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret Inc;Inv (VTINX)
 Fund Family : Vanguard Group Inc
 Ticker : VTINX
 Peer Group : IM Mixed-Asset Target Today (MF)
 Benchmark : Vanguard Target Income Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$10,337.90 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 7%

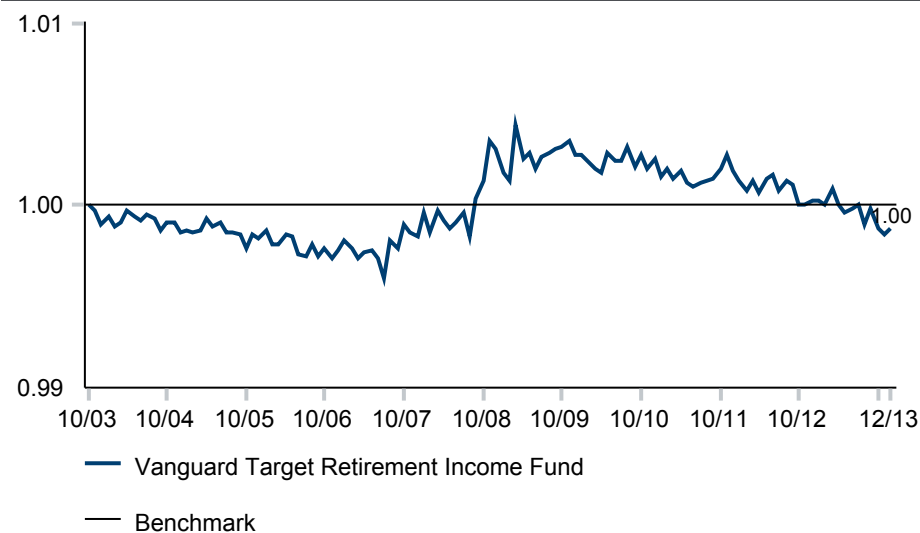
Return Summary



Quarterly Excess Performance



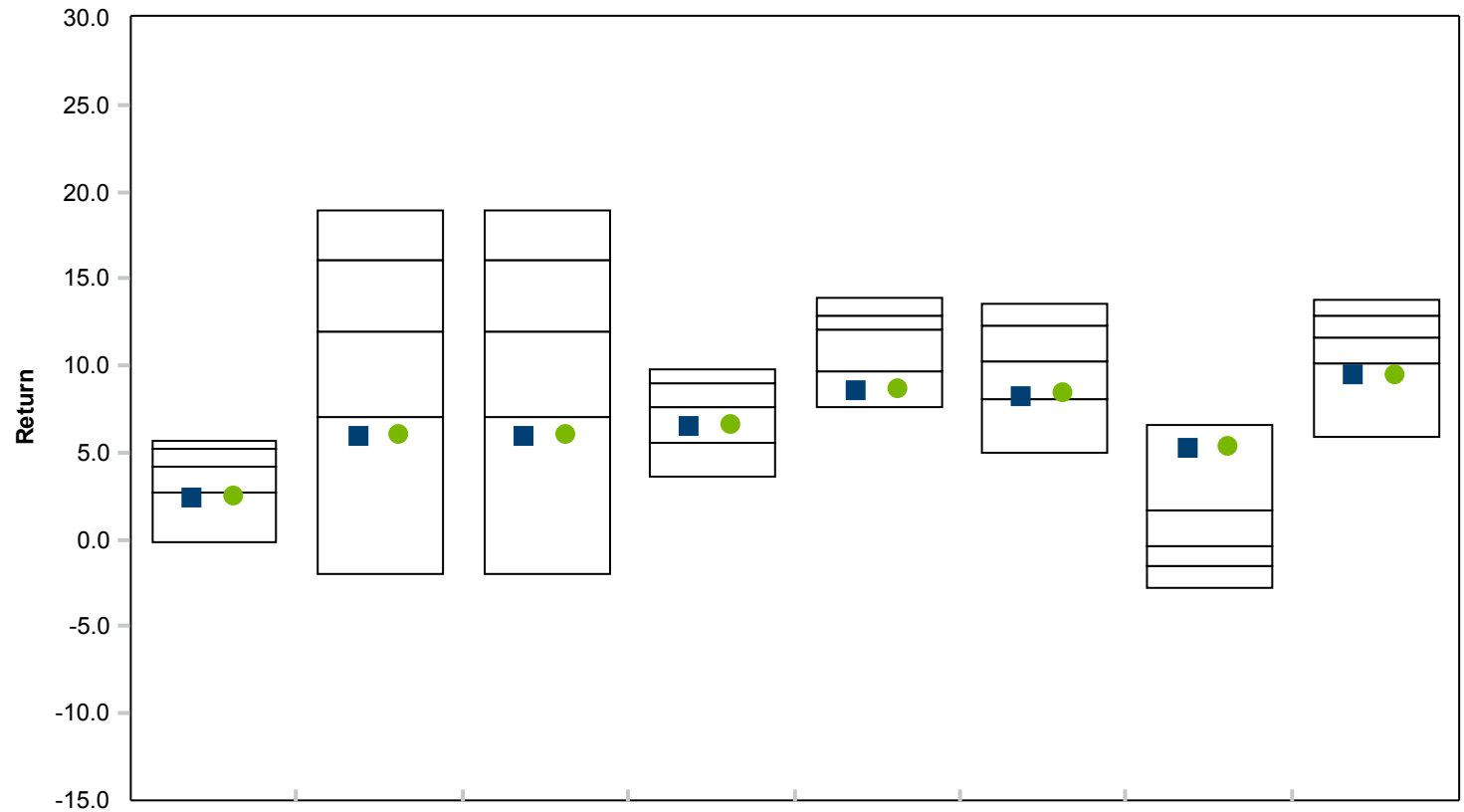
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM Retirement Income (MF)

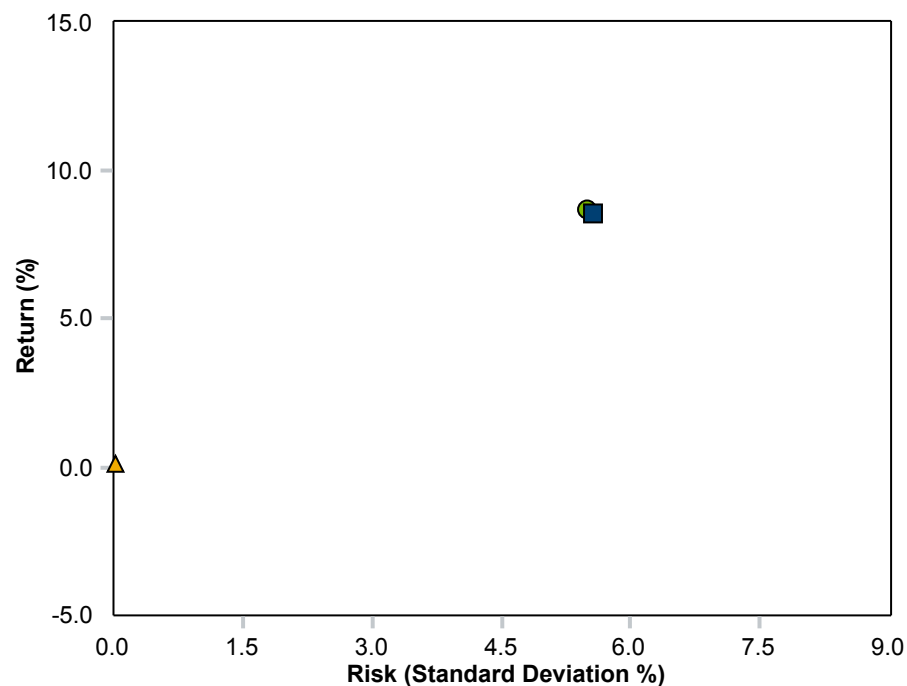


■ Vanguard Target Retirement Income Fund
● Vanguard Target Income Composite Index

	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
	2.4 (78)	5.9 (80)	5.9 (80)	6.4 (70)	8.6 (88)	8.2 (74)	5.2 (7)	9.4 (79)
	2.5 (77)	6.0 (79)	6.0 (79)	6.6 (69)	8.7 (88)	8.4 (73)	5.3 (7)	9.4 (79)
5th Percentile	5.7	18.9	18.9	9.8	13.9	13.6	6.6	13.7
1st Quartile	5.2	16.1	16.1	8.9	12.9	12.3	1.6	12.8
Median	4.2	12.0	12.0	7.6	12.0	10.2	-0.3	11.6
3rd Quartile	2.7	7.0	7.0	5.6	9.7	8.0	-1.5	10.1
95th Percentile	-0.2	-2.0	-2.0	3.6	7.6	4.9	-2.8	5.9
Population	26	26	26	25	23	28	27	27

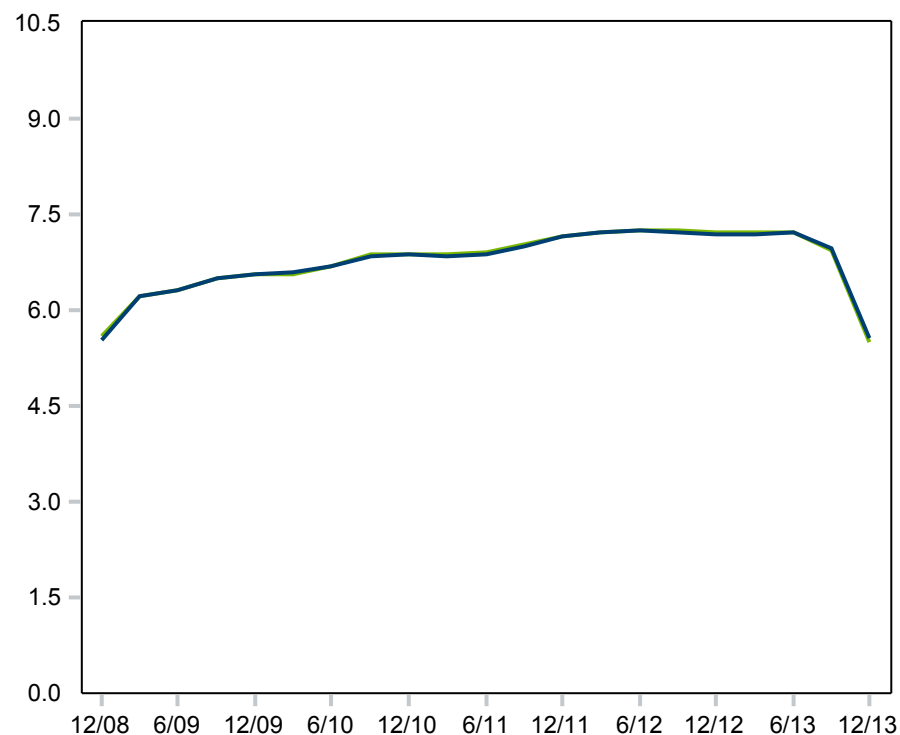
Parentheses contain percentile rankings.

Vanguard Target Retirement Income Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



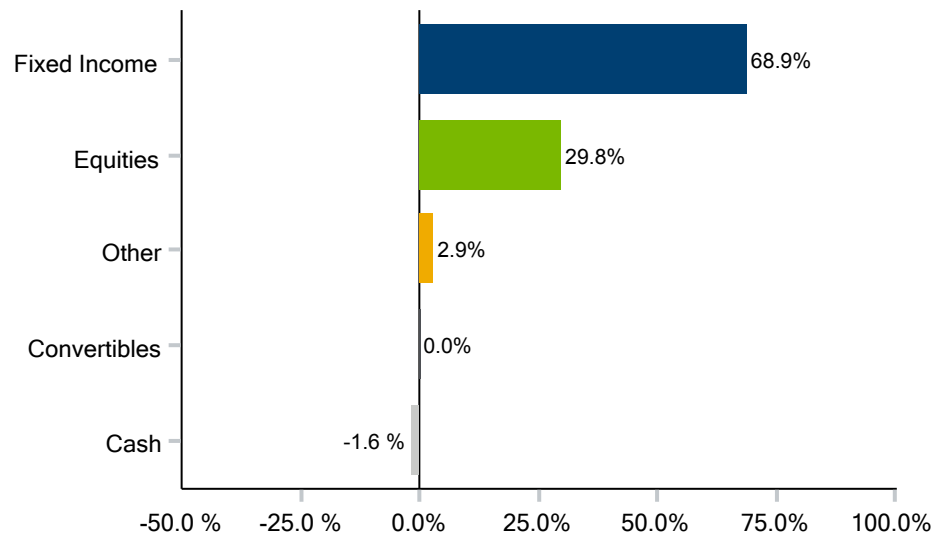
- Vanguard Target Retirement Income Fund
- Vanguard Target Income Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement Income Fund	-0.09	0.27	-0.32	1.00	1.49	-0.16	1.01	8.56	5.57	1.00
Vanguard Target Income Composite Index	0.00	0.00	N/A	1.00	1.52	0.00	1.00	8.65	5.51	1.00
Citigroup 3 Month T-Bill	-8.38	5.51	-1.52	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



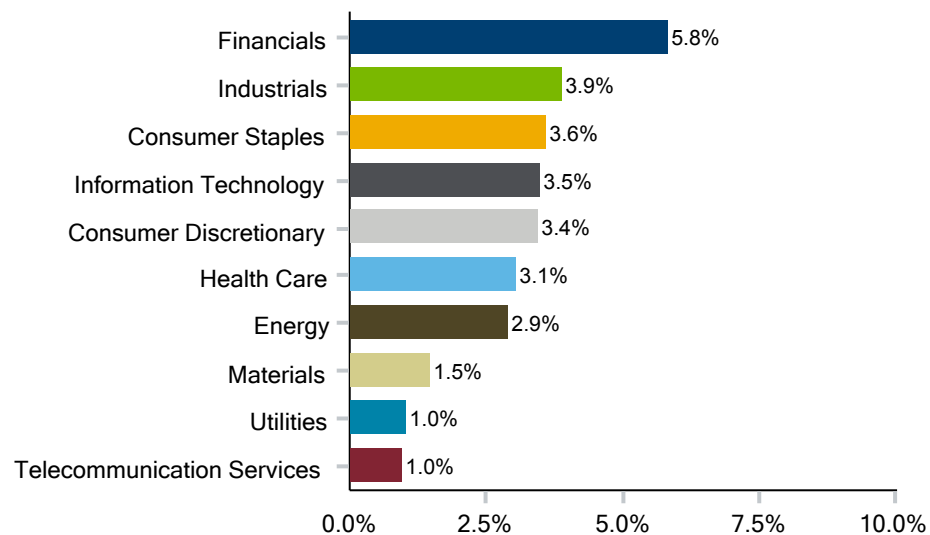
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$21,998.95 Million
P/E	6.42
P/B	1.09
Div. Yield	0.80%
Annual EPS	2.91
5Yr EPS	1.69
3Yr EPS Growth	5.13

Top Ten Securities As of 06/30/2013

Vanguard Total Bond Market II Index Fund;Investor	39.29 %
Vanguard Total Stock Market Index Fund;Investor	21.23 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	16.81 %
Vanguard Total International Bond Index Fund;Inv	14.01 %
Vanguard Total International Stock Index Fund;Inv	8.78 %

Sector/Quality Allocation As of 06/30/2013

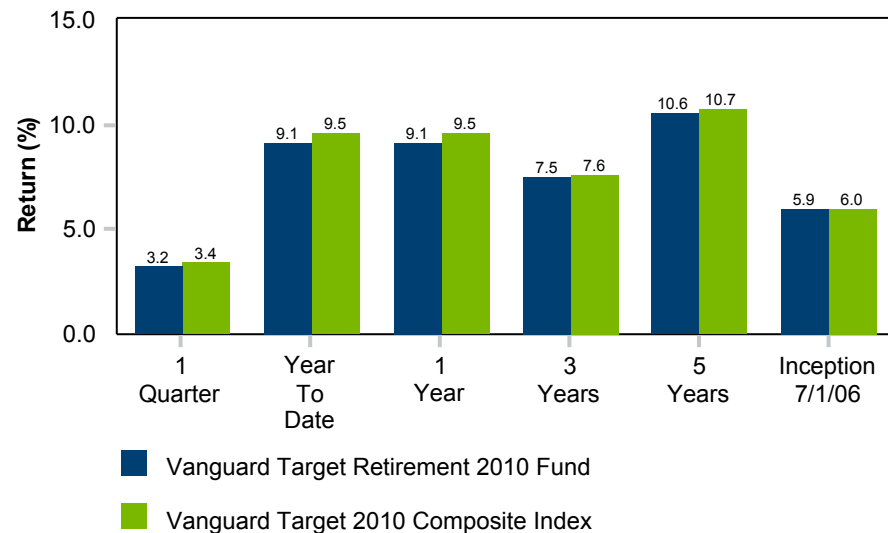


Vanguard Target Retirement 2010 Fund Performance Summary

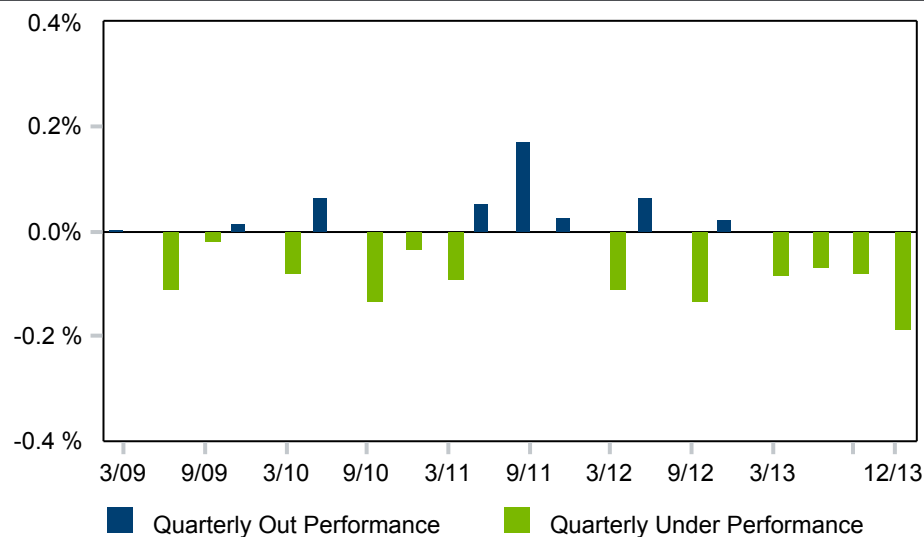
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2010;Inv (VTENX)
 Fund Family : Vanguard Group Inc
 Ticker : VTENX
 Peer Group : IM Mixed-Asset Target 2010 (MF)
 Benchmark : Vanguard Target 2010 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$6,732.10 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 12%

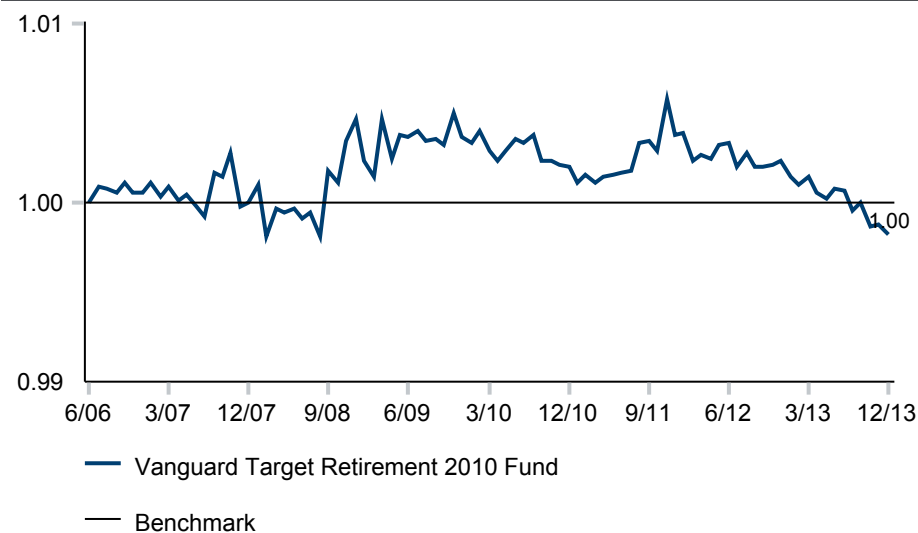
Return Summary



Quarterly Excess Performance

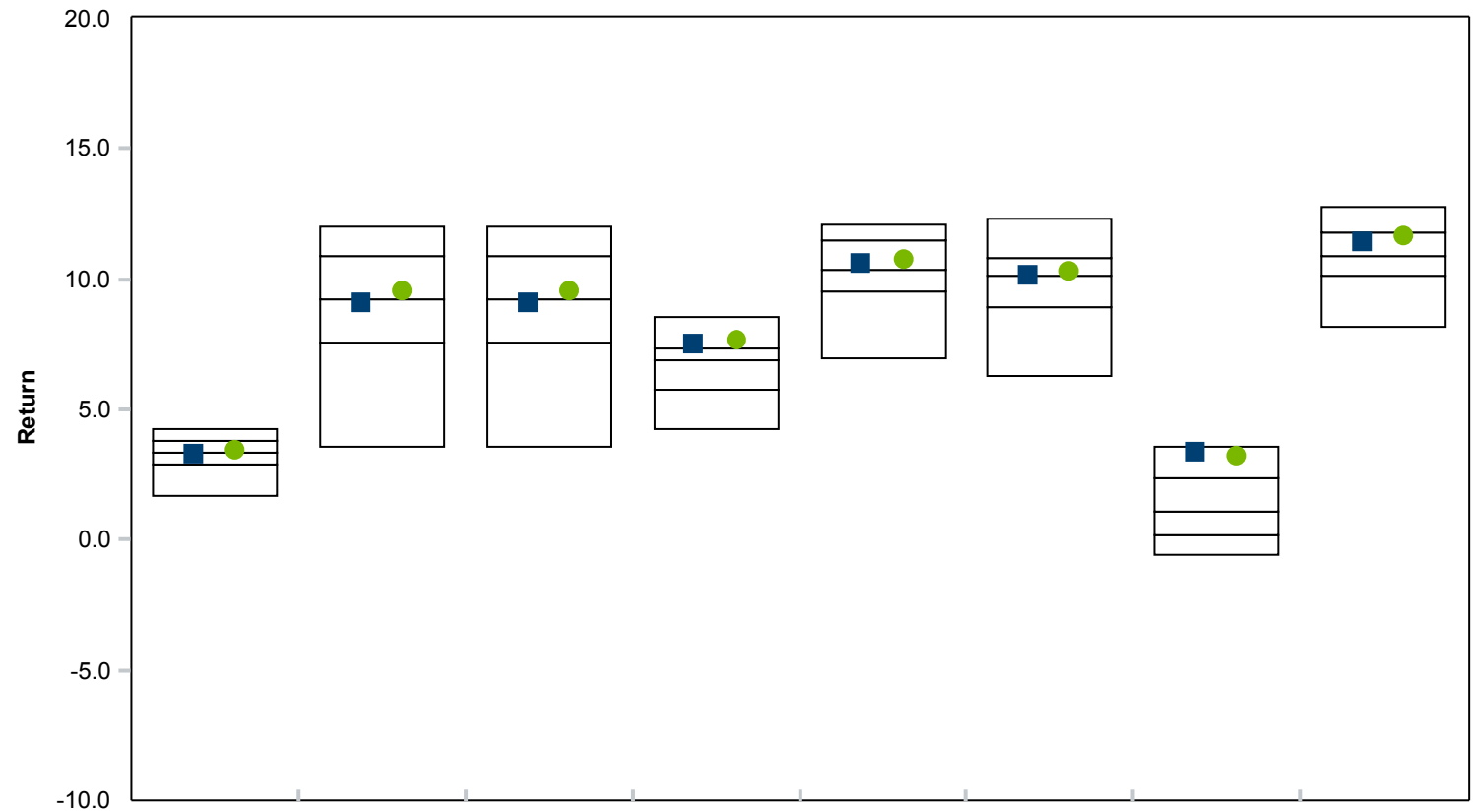


Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

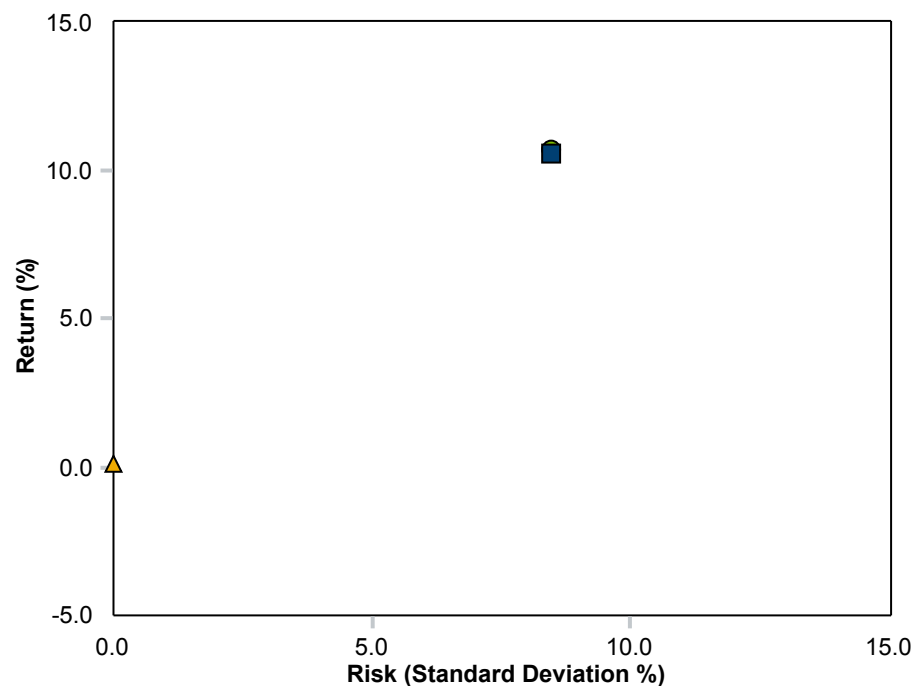
Peer Group Analysis



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2010 Fund	3.2 (58)	9.1 (55)	9.1 (55)	7.5 (20)	10.6 (45)	10.1 (50)	3.4 (7)	11.4 (34)
● Vanguard Target 2010 Composite Index	3.4 (41)	9.5 (44)	9.5 (44)	7.6 (17)	10.7 (41)	10.3 (47)	3.2 (14)	11.6 (31)
5th Percentile	4.2	12.0	12.0	8.5	12.1	12.3	3.5	12.8
1st Quartile	3.8	10.9	10.9	7.4	11.5	10.8	2.4	11.8
Median	3.4	9.2	9.2	6.9	10.3	10.1	1.1	10.9
3rd Quartile	2.9	7.6	7.6	5.7	9.5	8.9	0.2	10.1
95th Percentile	1.7	3.6	3.6	4.2	7.0	6.3	-0.5	8.2
Population	39	36	36	31	26	33	31	31

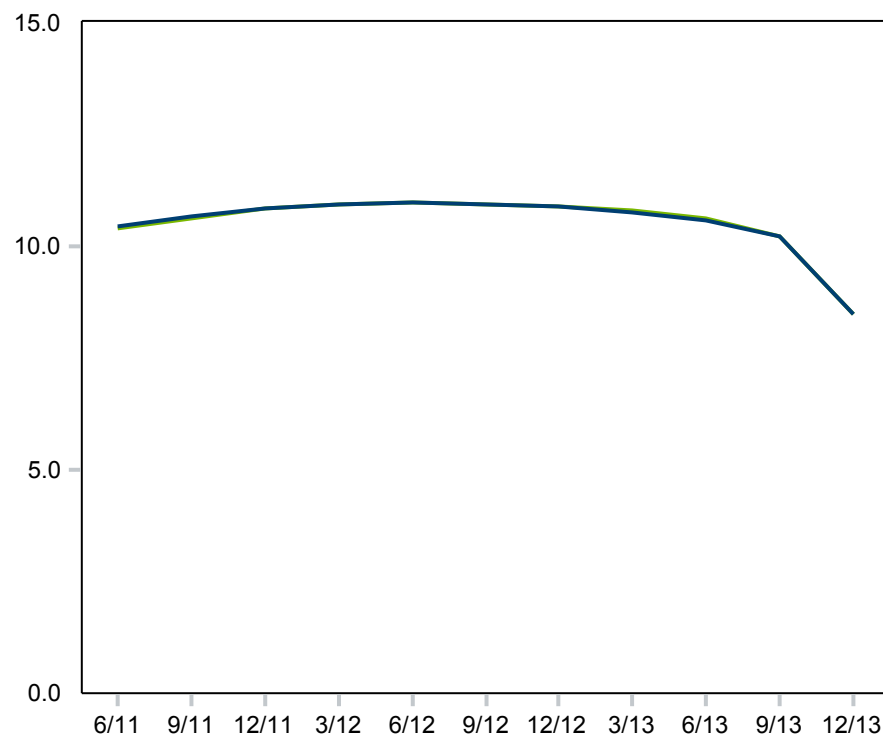
Parentheses contain percentile rankings.

Vanguard Target Retirement 2010 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



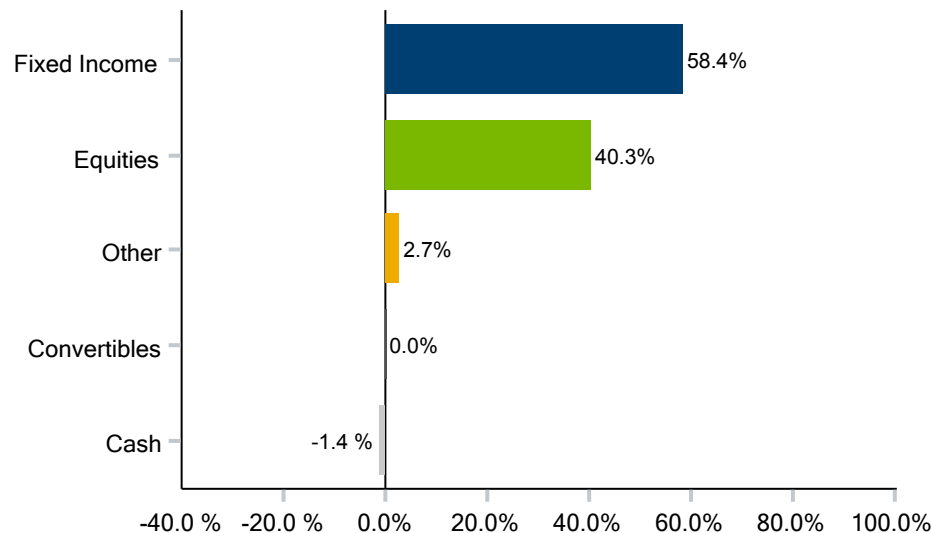
- Vanguard Target Retirement 2010 Fund
- Vanguard Target 2010 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2010 Fund	-0.13	0.36	-0.36	1.00	1.22	-0.13	1.00	10.55	8.47	1.00
Vanguard Target 2010 Composite Index	0.00	0.00	N/A	1.00	1.24	0.00	1.00	10.69	8.47	1.00
Citigroup 3 Month T-Bill	-10.47	8.46	-1.24	0.03	N/A	0.09	0.00	0.09	0.02	0.16

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



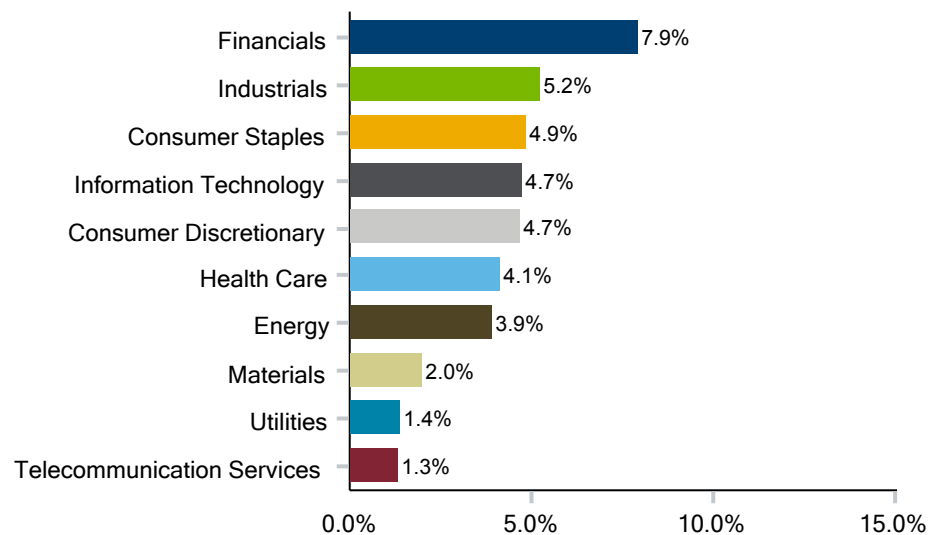
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$29,787.14 Million
P/E	8.69
P/B	1.48
Div. Yield	1.08%
Annual EPS	3.94
5Yr EPS	2.29
3Yr EPS Growth	6.94

Top Ten Securities As of 06/30/2013

Vanguard Total Bond Market II Index Fund;Investor	35.58 %
Vanguard Total Stock Market Index Fund;Investor	28.79 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	11.97 %
Vanguard Total International Bond Index Fund;Inv	11.89 %
Vanguard Total International Stock Index Fund;Inv	11.79 %

Sector/Quality Allocation As of 06/30/2013

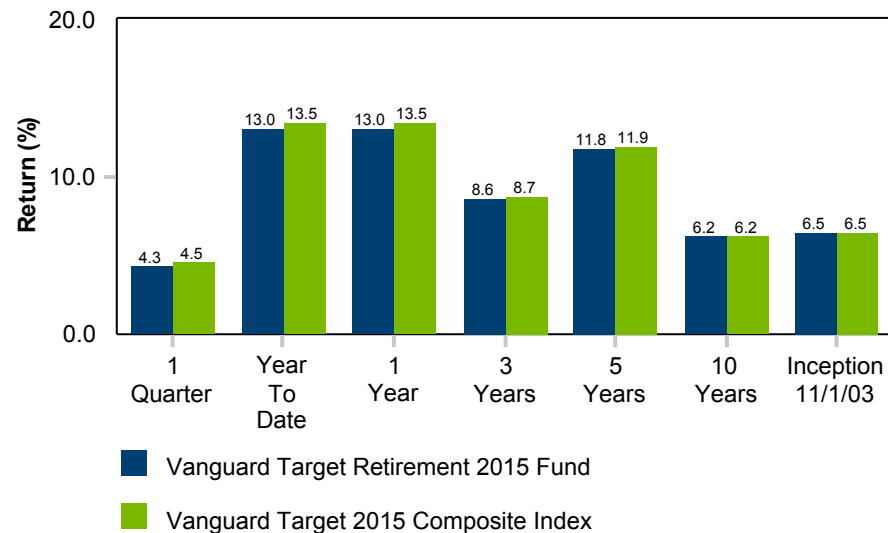


Vanguard Target Retirement 2015 Fund Performance Summary

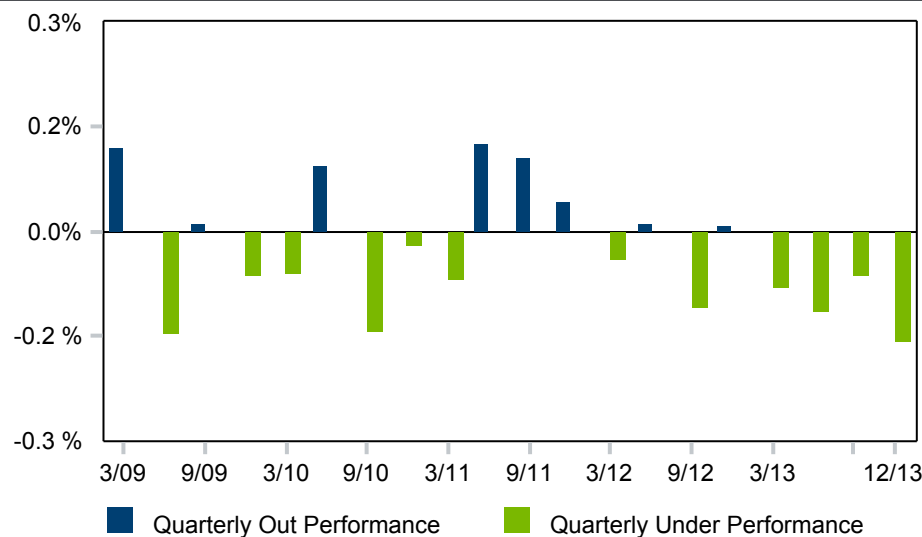
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2015;Inv (VTXVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTXVX
 Peer Group : IM Mixed-Asset Target 2015 (MF)
 Benchmark : Vanguard Target 2015 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$20,300.30 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 13%

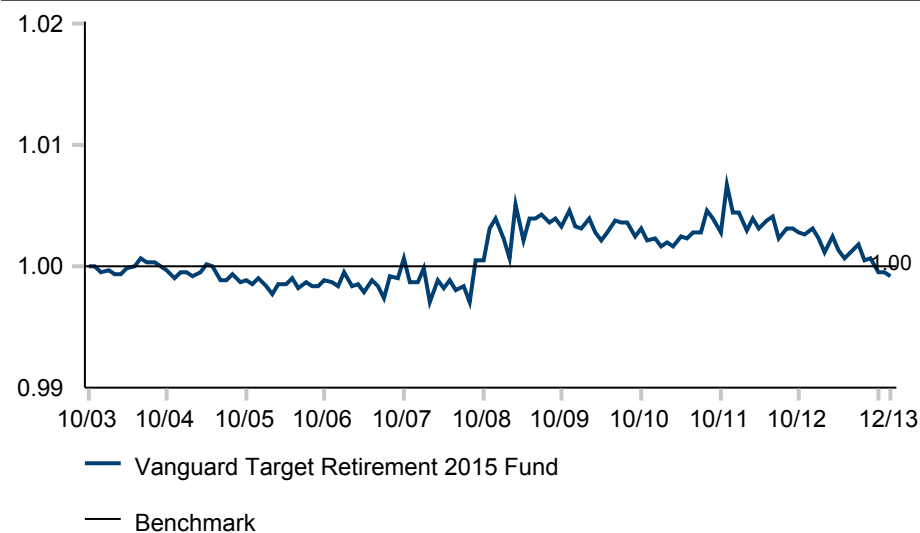
Return Summary



Quarterly Excess Performance



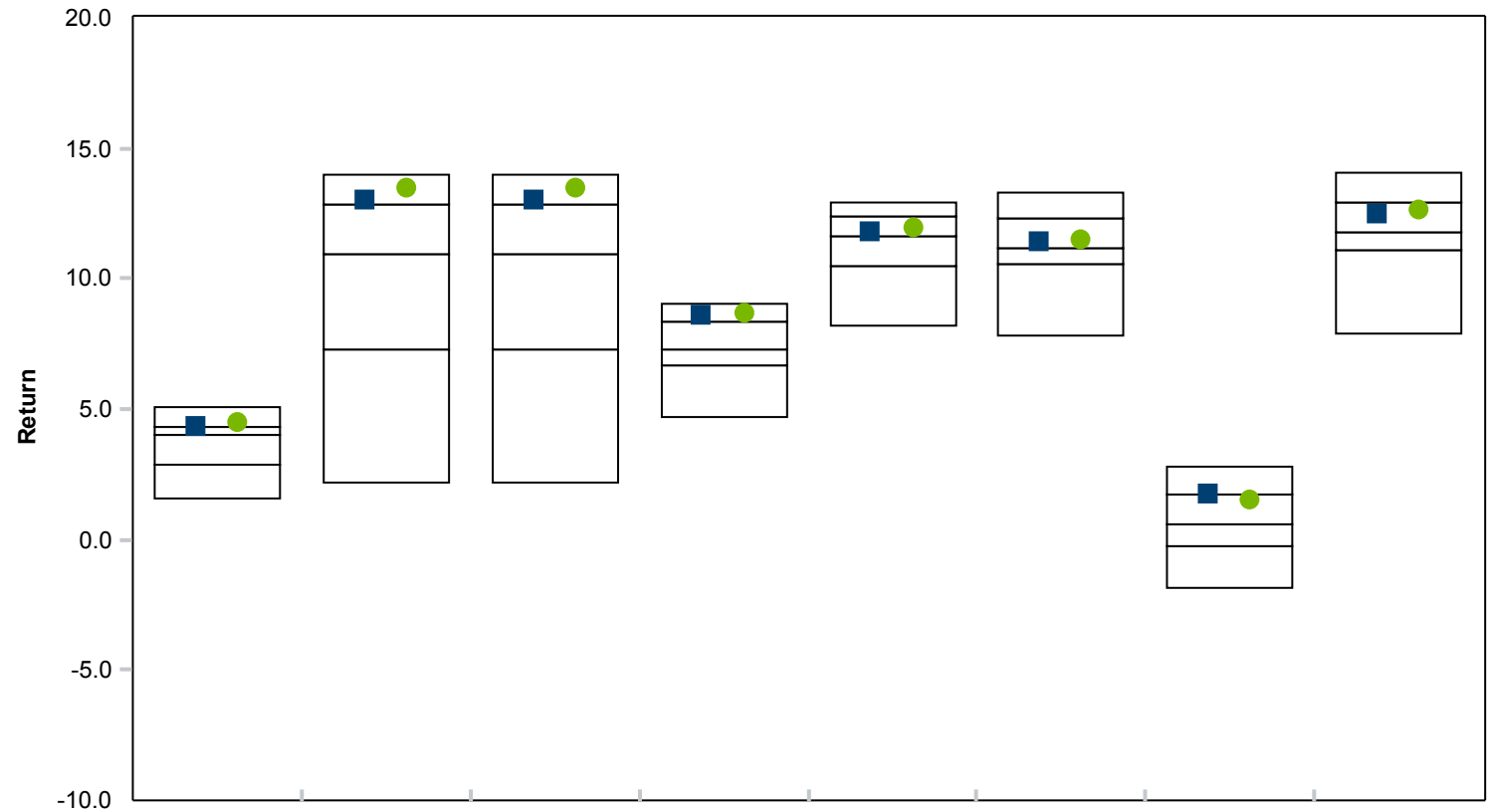
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

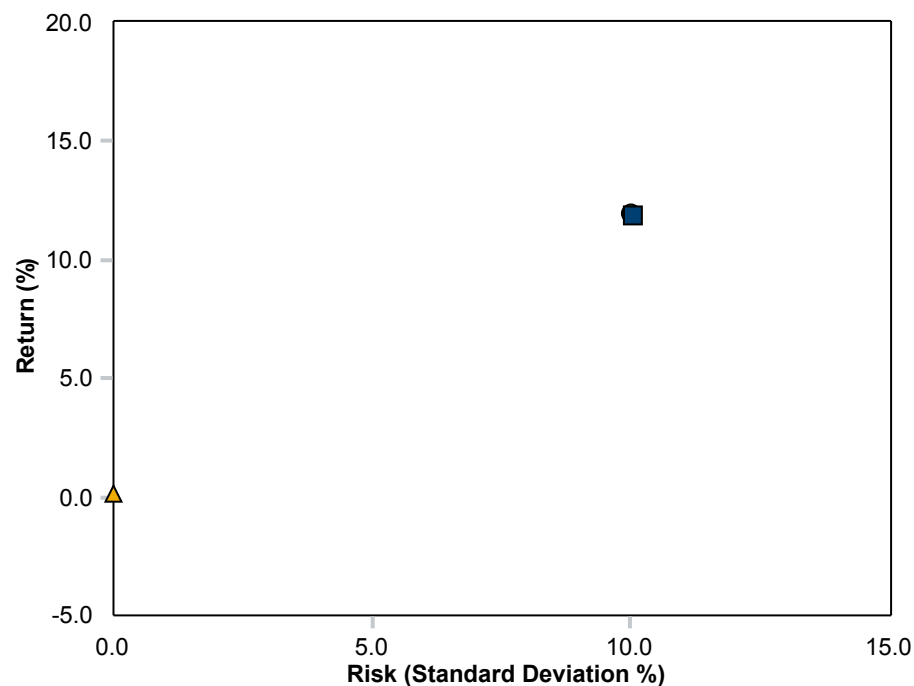
IM Mixed-Asset Target 2015 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2015 Fund	4.3 (24)	13.0 (22)	13.0 (22)	8.6 (21)	11.8 (45)	11.4 (44)	1.7 (27)	12.5 (42)
● Vanguard Target 2015 Composite Index	4.5 (21)	13.5 (15)	13.5 (15)	8.7 (14)	11.9 (41)	11.5 (37)	1.5 (33)	12.6 (33)
5th Percentile	5.0	14.0	14.0	9.0	12.9	13.3	2.8	14.1
1st Quartile	4.3	12.8	12.8	8.4	12.4	12.3	1.7	12.9
Median	4.0	10.9	10.9	7.3	11.6	11.2	0.6	11.7
3rd Quartile	2.8	7.3	7.3	6.6	10.5	10.6	-0.3	11.1
95th Percentile	1.6	2.2	2.2	4.7	8.2	7.8	-1.9	7.9
Population	43	39	39	31	21	33	31	30

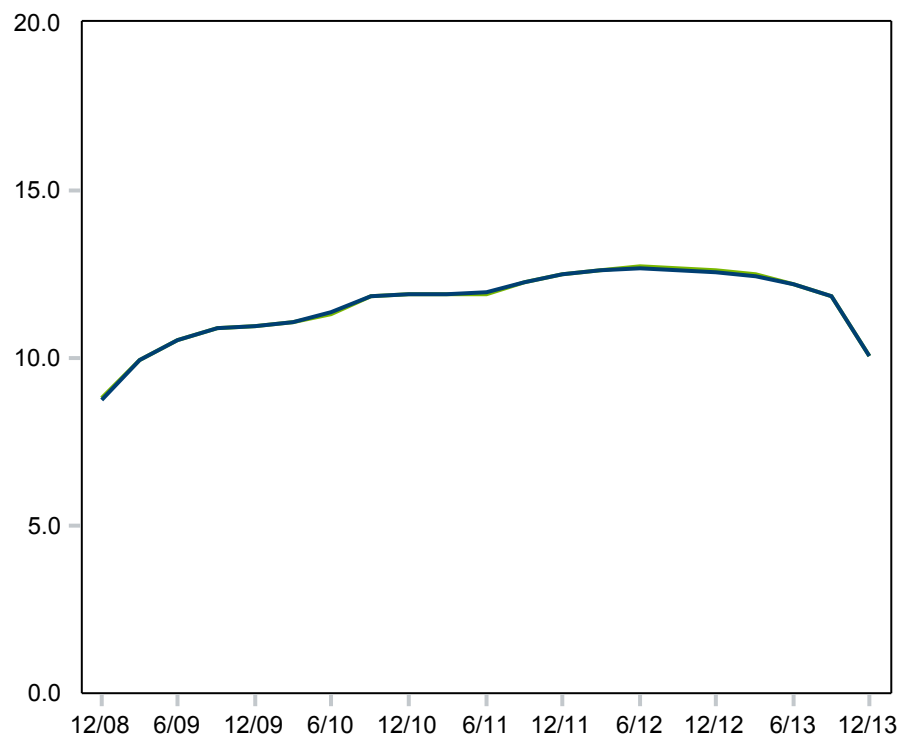
Parentheses contain percentile rankings.

Vanguard Target Retirement 2015 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



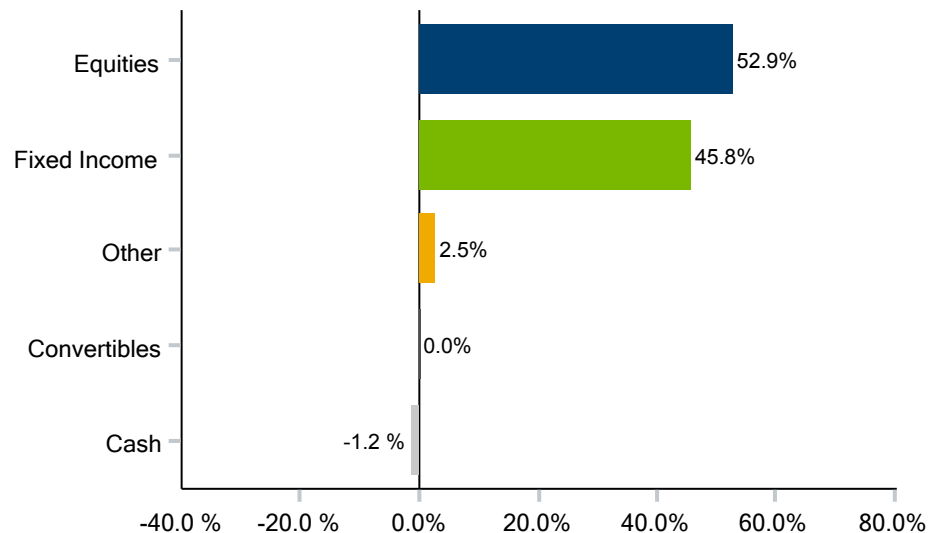
- Vanguard Target Retirement 2015 Fund
- Vanguard Target 2015 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2015 Fund	-0.09	0.44	-0.21	1.00	1.15	-0.10	1.00	11.79	10.06	1.00
Vanguard Target 2015 Composite Index	0.00	0.00	N/A	1.00	1.17	0.00	1.00	11.90	10.04	1.00
Citigroup 3 Month T-Bill	-11.71	10.04	-1.17	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



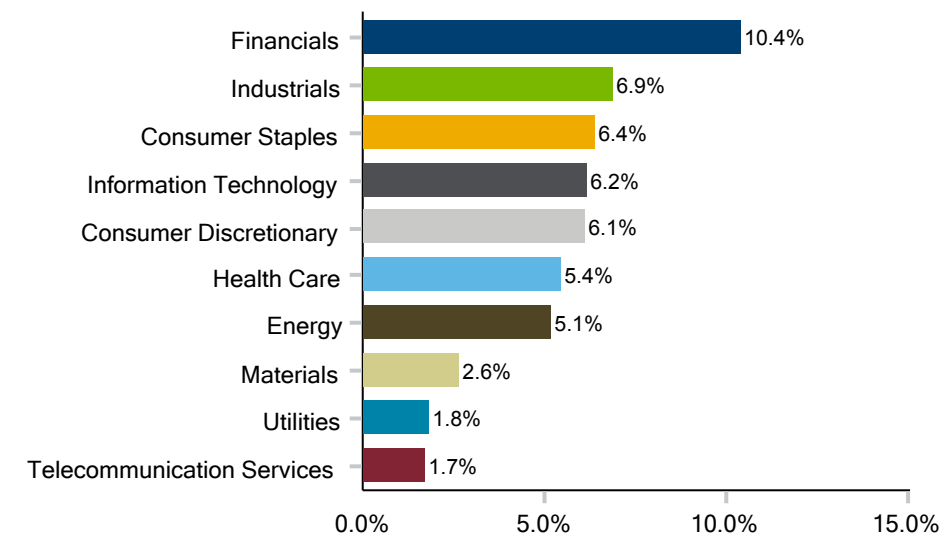
Fund Characteristics As of 06/30/2013

Total Securities	6
Avg. Market Cap	\$39,086.64 Million
P/E	11.41
P/B	1.94
Div. Yield	1.43%
Annual EPS	5.17
5Yr EPS	3.01
3Yr EPS Growth	9.11

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	37.72 %
Vanguard Total Bond Market II Index Fund;Investor	32.39 %
Vanguard Total International Stock Index Fund;Inv	15.59 %
Vanguard Total International Bond Index Fund;Inv	9.31 %
Vanguard Sht-Term Inflation-Protected Sec Idx;Inv	4.93 %

Sector/Quality Allocation As of 06/30/2013

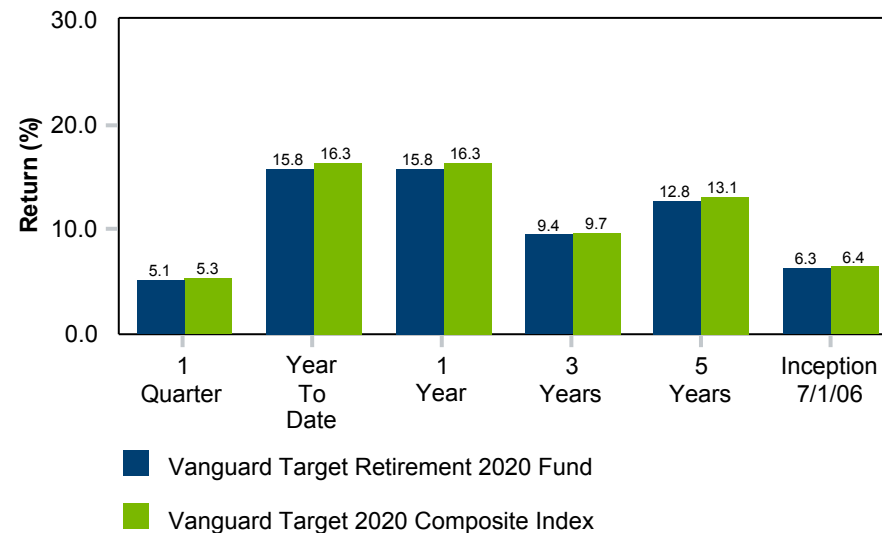


Vanguard Target Retirement 2020 Fund Performance Summary

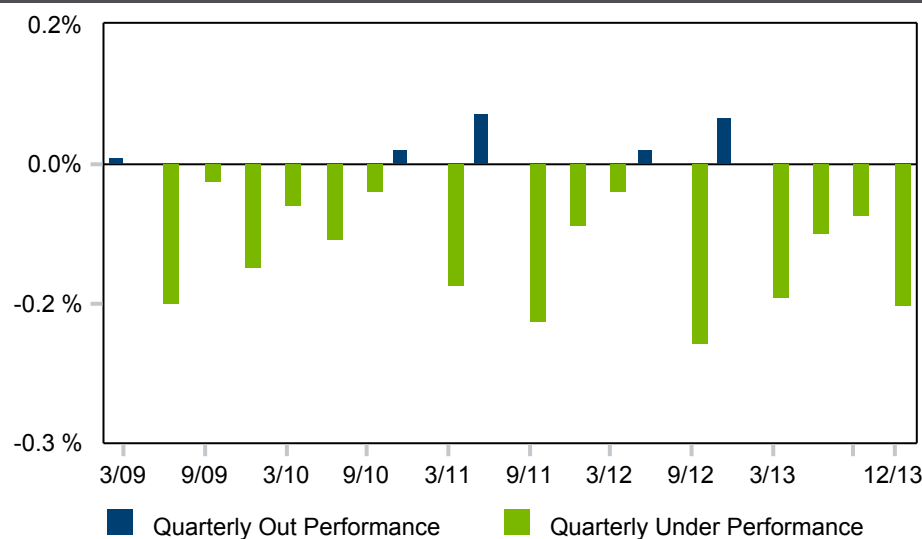
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2020;Inv (VTWNX)
 Fund Family : Vanguard Group Inc
 Ticker : VTWNX
 Peer Group : IM Mixed-Asset Target 2020 (MF)
 Benchmark : Vanguard Target 2020 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$22,952.20 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.16%
 Net Expense : 0.16%
 Turnover : 8%

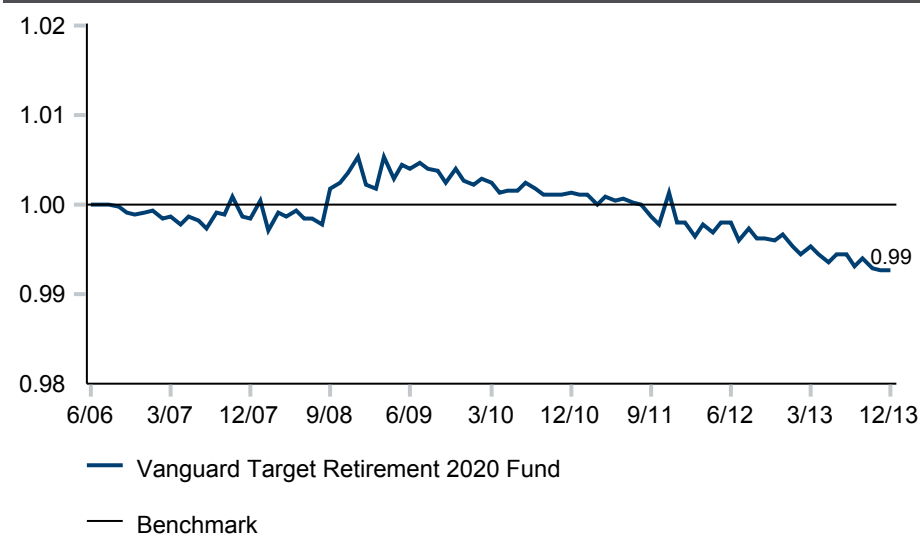
Return Summary



Quarterly Excess Performance



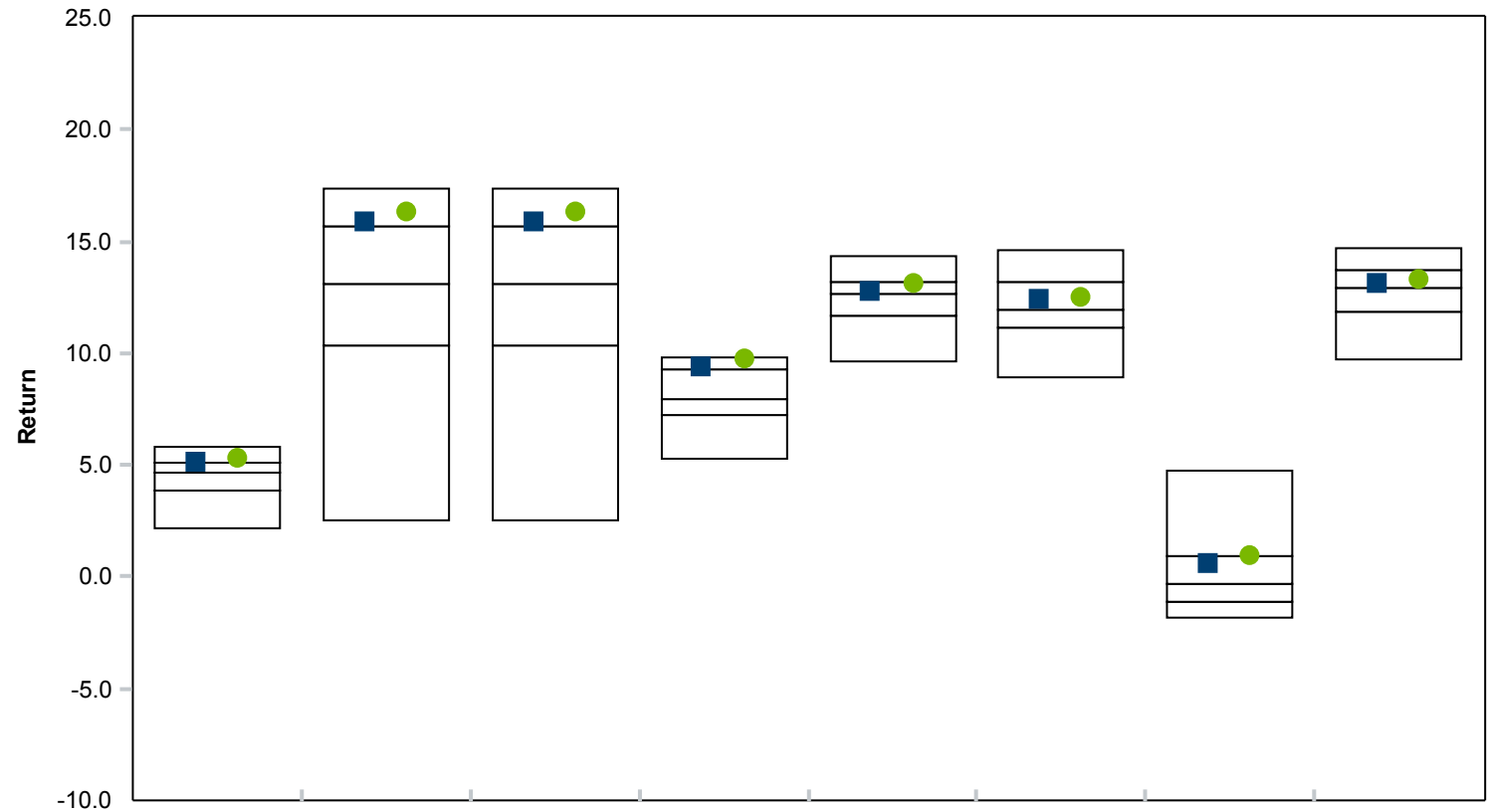
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

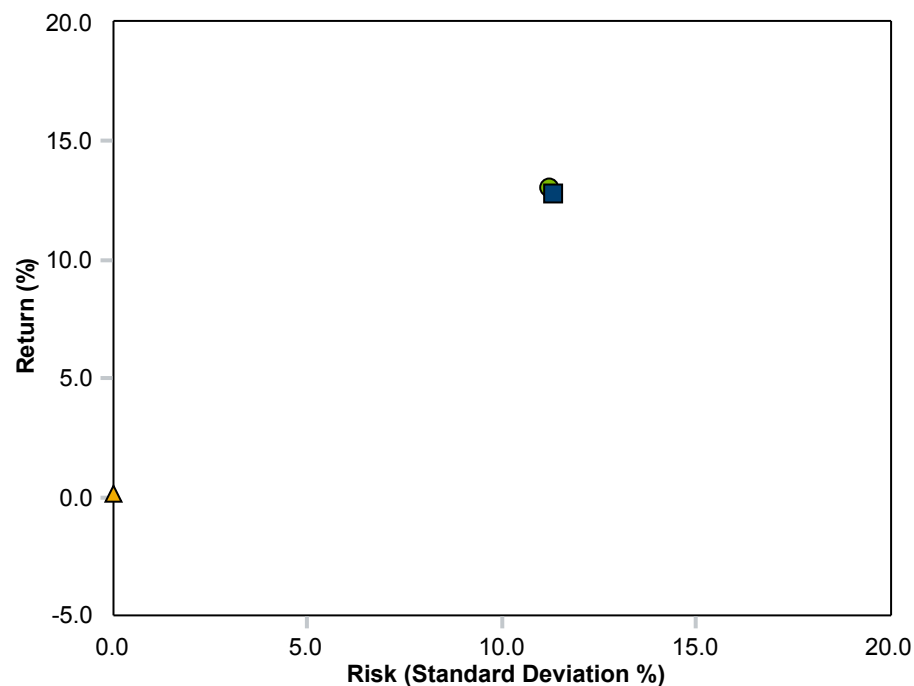
IM Mixed-Asset Target 2020 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2020 Fund	5.1 (27)	15.8 (21)	15.8 (21)	9.4 (25)	12.8 (47)	12.3 (44)	0.6 (31)	13.1 (40)
● Vanguard Target 2020 Composite Index	5.3 (18)	16.3 (13)	16.3 (13)	9.7 (10)	13.1 (33)	12.5 (41)	0.9 (28)	13.3 (37)
5th Percentile	5.8	17.4	17.4	9.9	14.3	14.6	4.8	14.7
1st Quartile	5.1	15.7	15.7	9.3	13.1	13.1	1.0	13.7
Median	4.7	13.1	13.1	7.9	12.7	12.0	-0.3	12.9
3rd Quartile	3.9	10.4	10.4	7.2	11.7	11.2	-1.1	11.9
95th Percentile	2.2	2.6	2.6	5.3	9.7	9.0	-1.8	9.7
Population	53	44	44	34	29	38	34	34

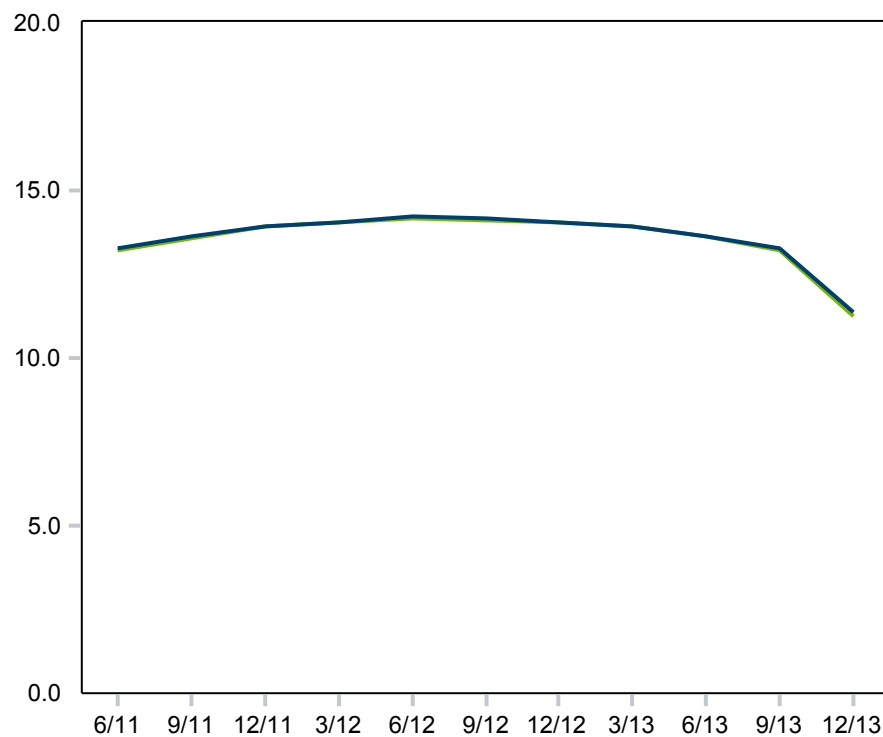
Parentheses contain percentile rankings.

Vanguard Target Retirement 2020 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



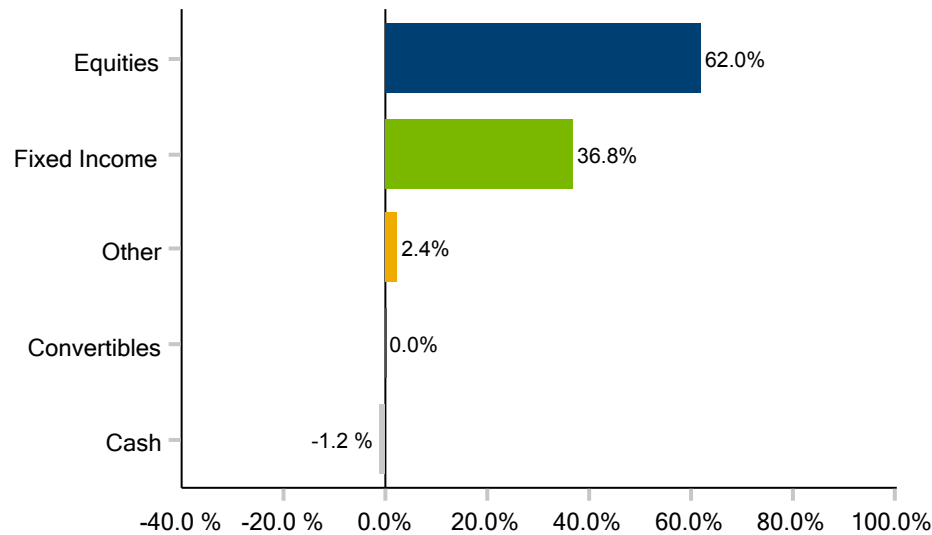
- Vanguard Target Retirement 2020 Fund
- Vanguard Target 2020 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2020 Fund	-0.25	0.43	-0.58	1.00	1.11	-0.32	1.01	12.77	11.35	1.00
Vanguard Target 2020 Composite Index	0.00	0.00	N/A	1.00	1.14	0.00	1.00	13.05	11.28	1.00
Citigroup 3 Month T-Bill	-12.87	11.27	-1.14	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



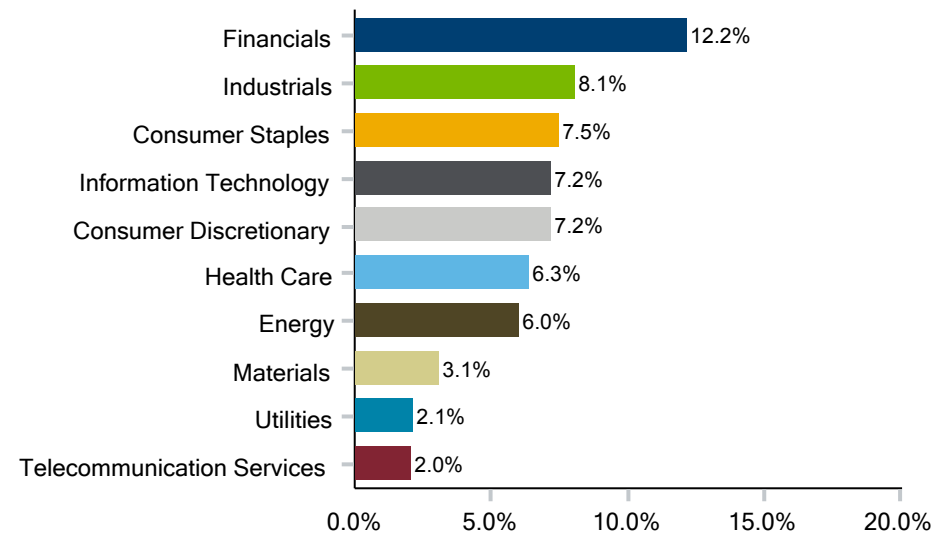
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$45,730.16 Million
P/E	13.36
P/B	2.27
Div. Yield	1.67%
Annual EPS	6.04
5Yr EPS	3.51
3Yr EPS Growth	10.67

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	44.05 %
Vanguard Total Bond Market II Index Fund;Investor	30.08 %
Vanguard Total International Stock Index Fund;Inv	18.41 %
Vanguard Total International Bond Index Fund;Inv	7.39 %

Sector/Quality Allocation As of 06/30/2013

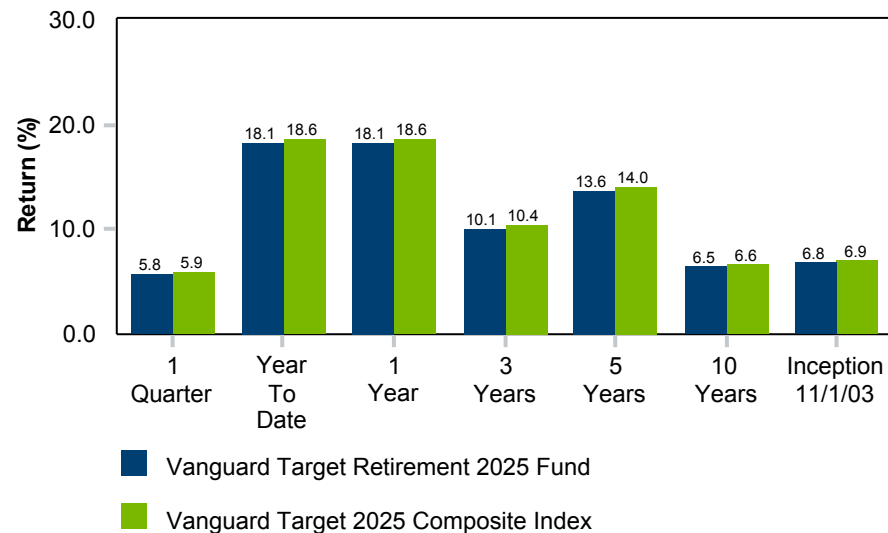


Vanguard Target Retirement 2025 Fund Performance Summary

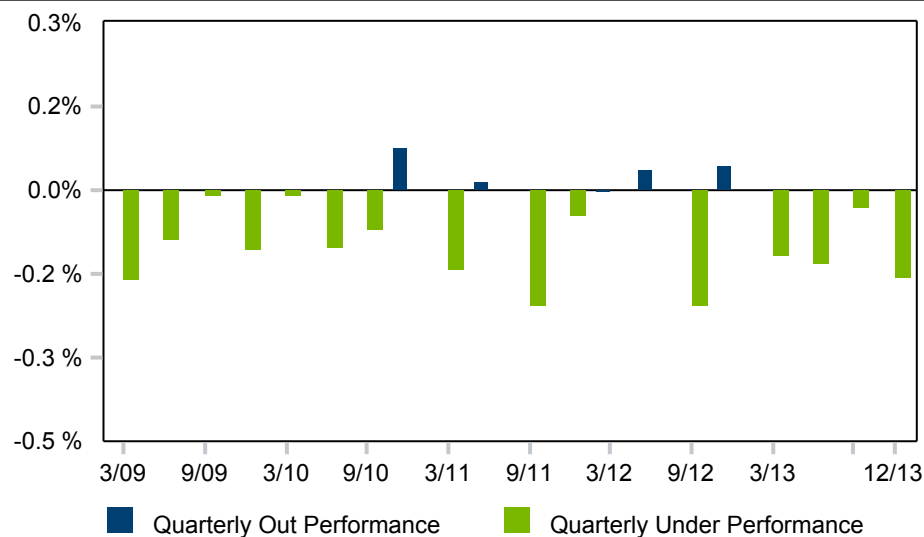
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2025;Inv (VTTVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTVX
 Peer Group : IM Mixed-Asset Target 2025 (MF)
 Benchmark : Vanguard Target 2025 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$26,973.40 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 9%

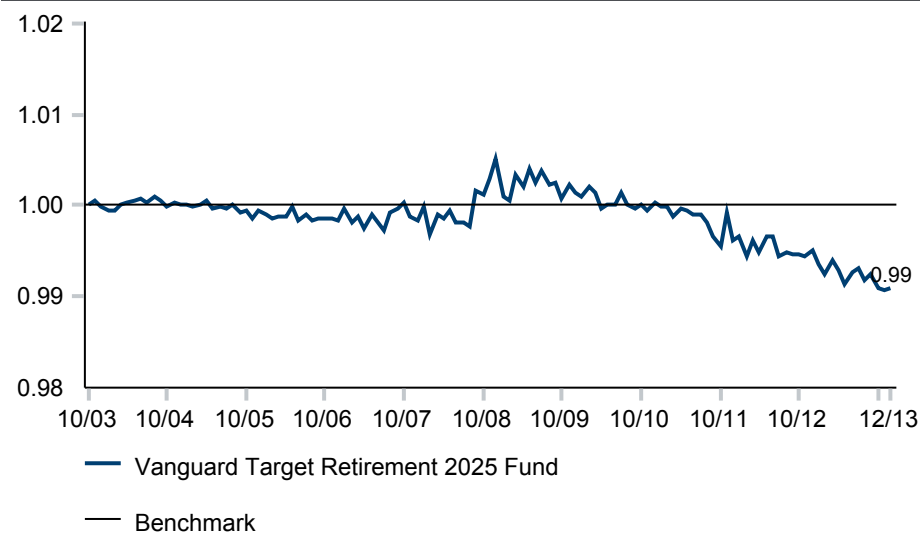
Return Summary



Quarterly Excess Performance



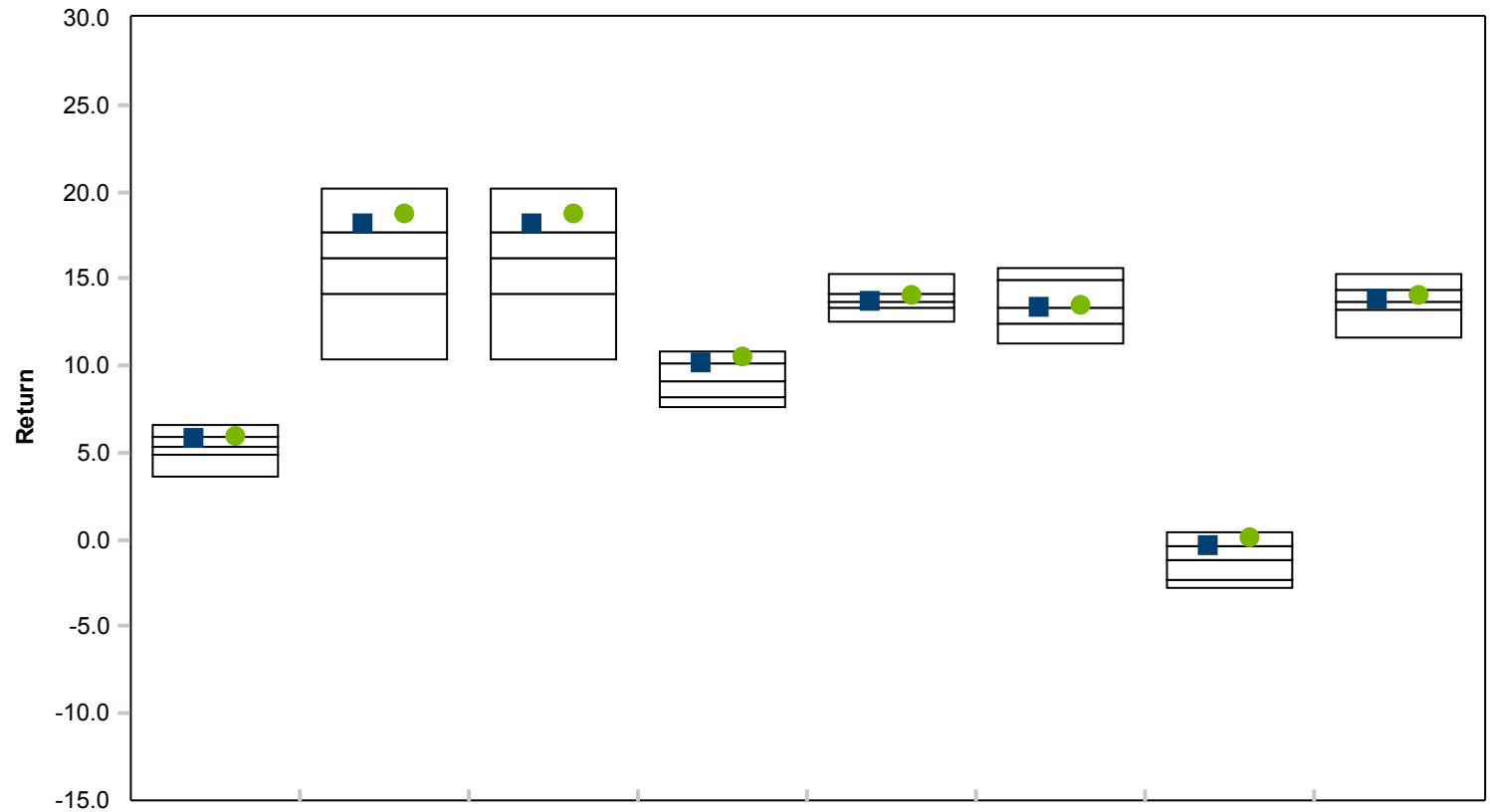
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

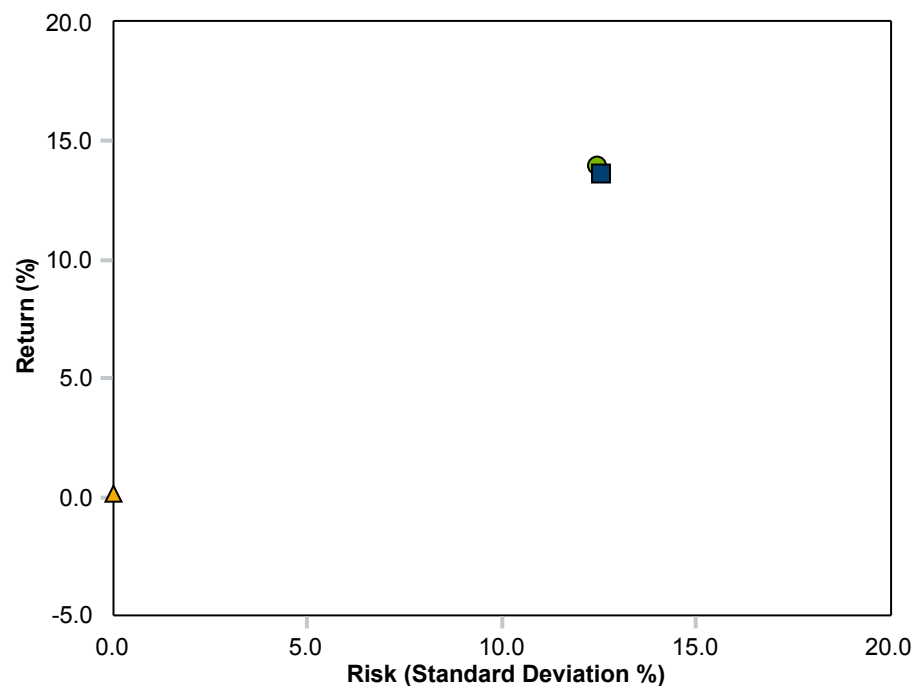
IM Mixed-Asset Target 2025 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2025 Fund	5.8 (30)	18.1 (23)	18.1 (23)	10.1 (25)	13.6 (53)	13.3 (54)	-0.4 (22)	13.8 (43)
● Vanguard Target 2025 Composite Index	5.9 (21)	18.6 (17)	18.6 (17)	10.4 (17)	14.0 (37)	13.4 (49)	0.0 (18)	14.0 (35)
5th Percentile	6.5	20.1	20.1	10.8	15.2	15.6	0.4	15.3
1st Quartile	5.9	17.7	17.7	10.1	14.2	14.9	-0.4	14.4
Median	5.4	16.2	16.2	9.1	13.7	13.3	-1.2	13.7
3rd Quartile	4.9	14.1	14.1	8.2	13.3	12.4	-2.3	13.2
95th Percentile	3.6	10.3	10.3	7.6	12.6	11.2	-2.7	11.6
Population	45	41	41	29	18	33	29	27

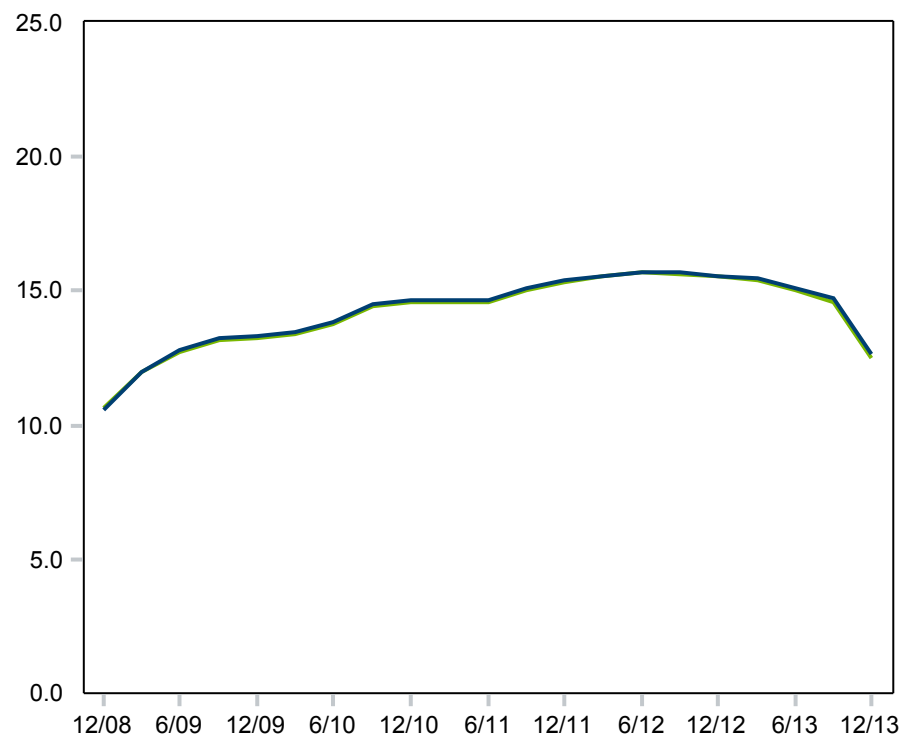
Parentheses contain percentile rankings.

Vanguard Target Retirement 2025 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



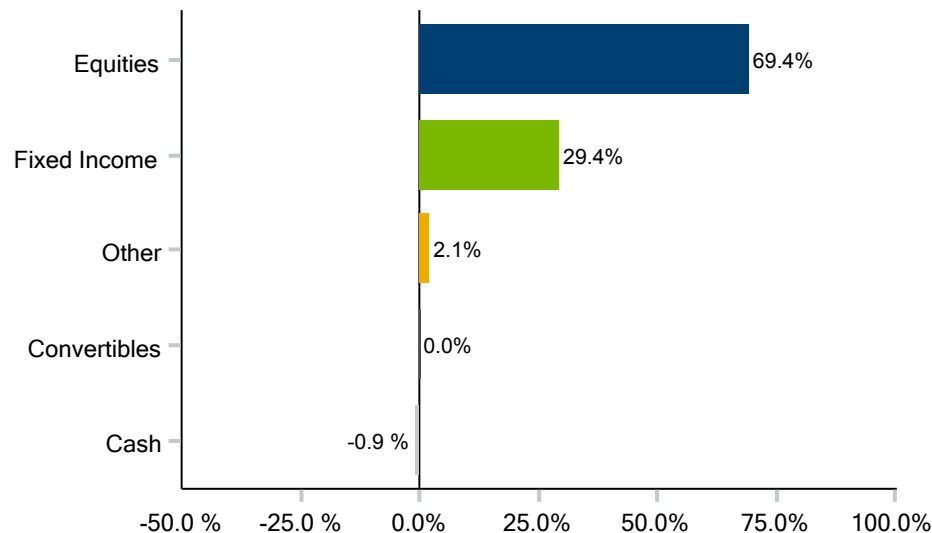
- Vanguard Target Retirement 2025 Fund
- Vanguard Target 2025 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2025 Fund	-0.27	0.48	-0.58	1.00	1.07	-0.38	1.01	13.63	12.62	1.00
Vanguard Target 2025 Composite Index	0.00	0.00	N/A	1.00	1.11	0.00	1.00	13.96	12.51	1.00
Citigroup 3 Month T-Bill	-13.83	12.51	-1.11	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



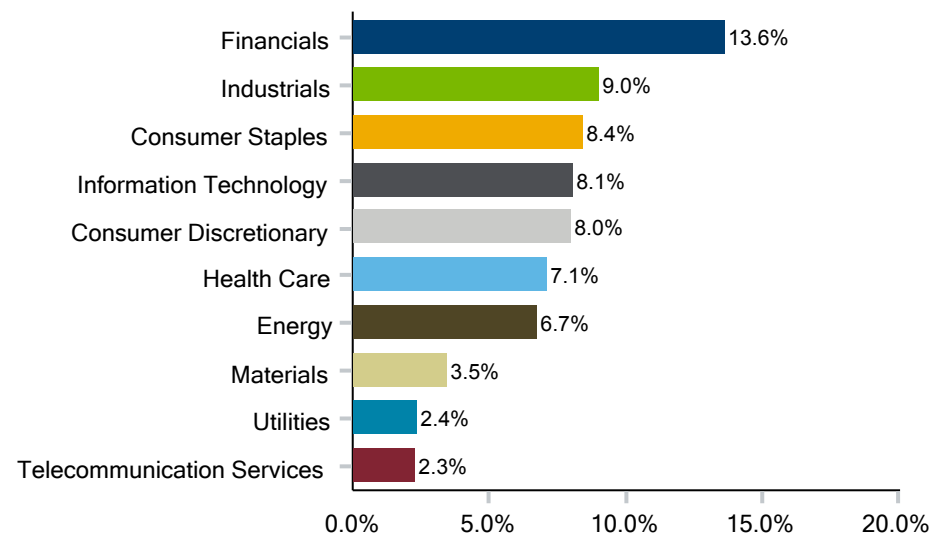
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$51,234.83 Million
P/E	14.97
P/B	2.54
Div. Yield	1.87%
Annual EPS	6.77
5Yr EPS	3.94
3Yr EPS Growth	11.96

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	49.33 %
Vanguard Total Bond Market II Index Fund;Investor	24.08 %
Vanguard Total International Stock Index Fund;Inv	20.66 %
Vanguard Total International Bond Index Fund;Inv	5.87 %

Sector/Quality Allocation As of 06/30/2013

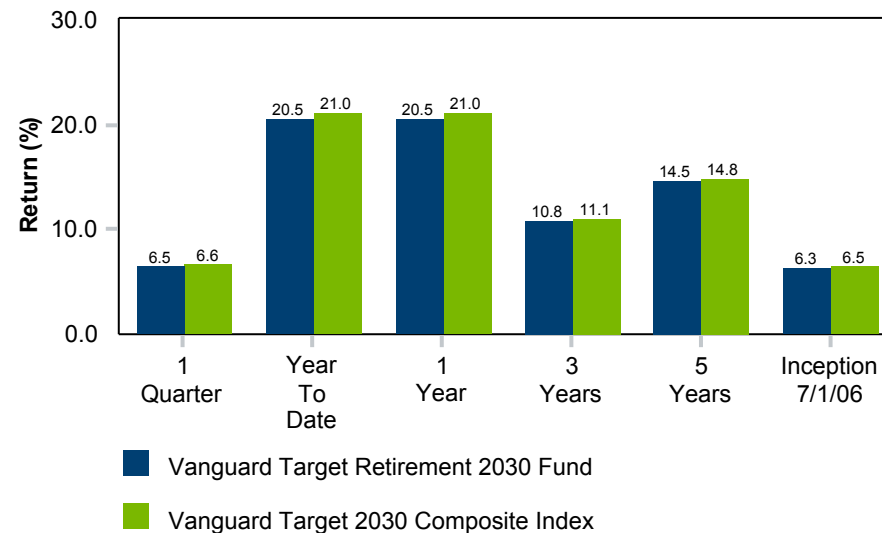


Vanguard Target Retirement 2030 Fund Performance Summary

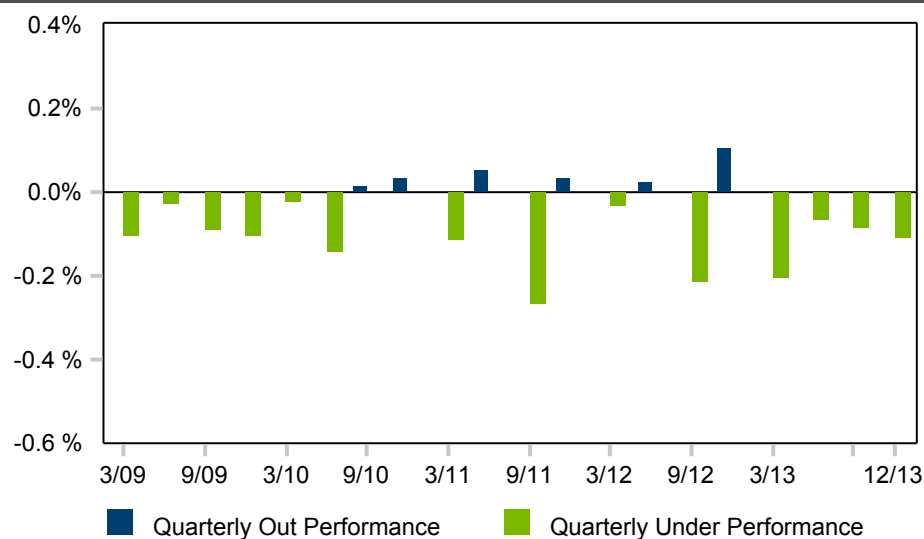
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2030;Inv (VTHRX)
 Fund Family : Vanguard Group Inc
 Ticker : VTHRX
 Peer Group : IM Mixed-Asset Target 2030 (MF)
 Benchmark : Vanguard Target 2030 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$18,983.80 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 4%

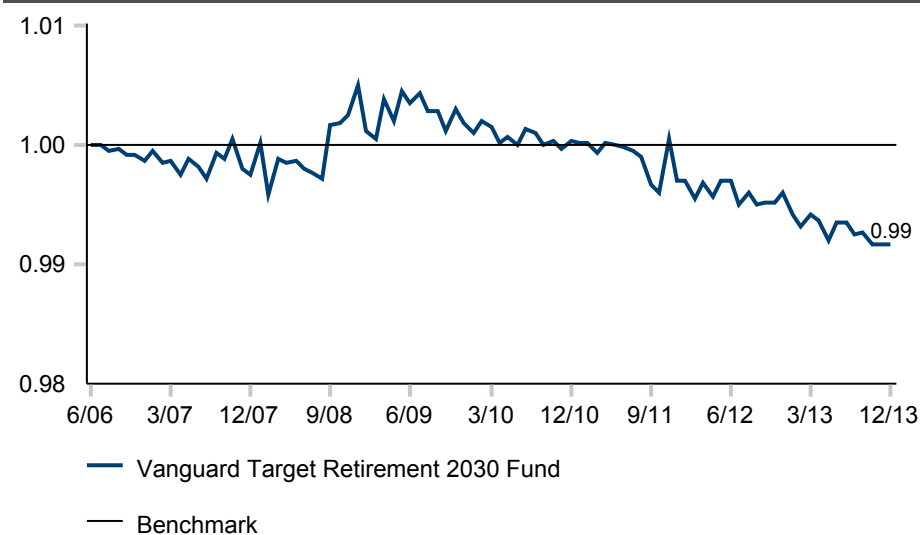
Return Summary



Quarterly Excess Performance



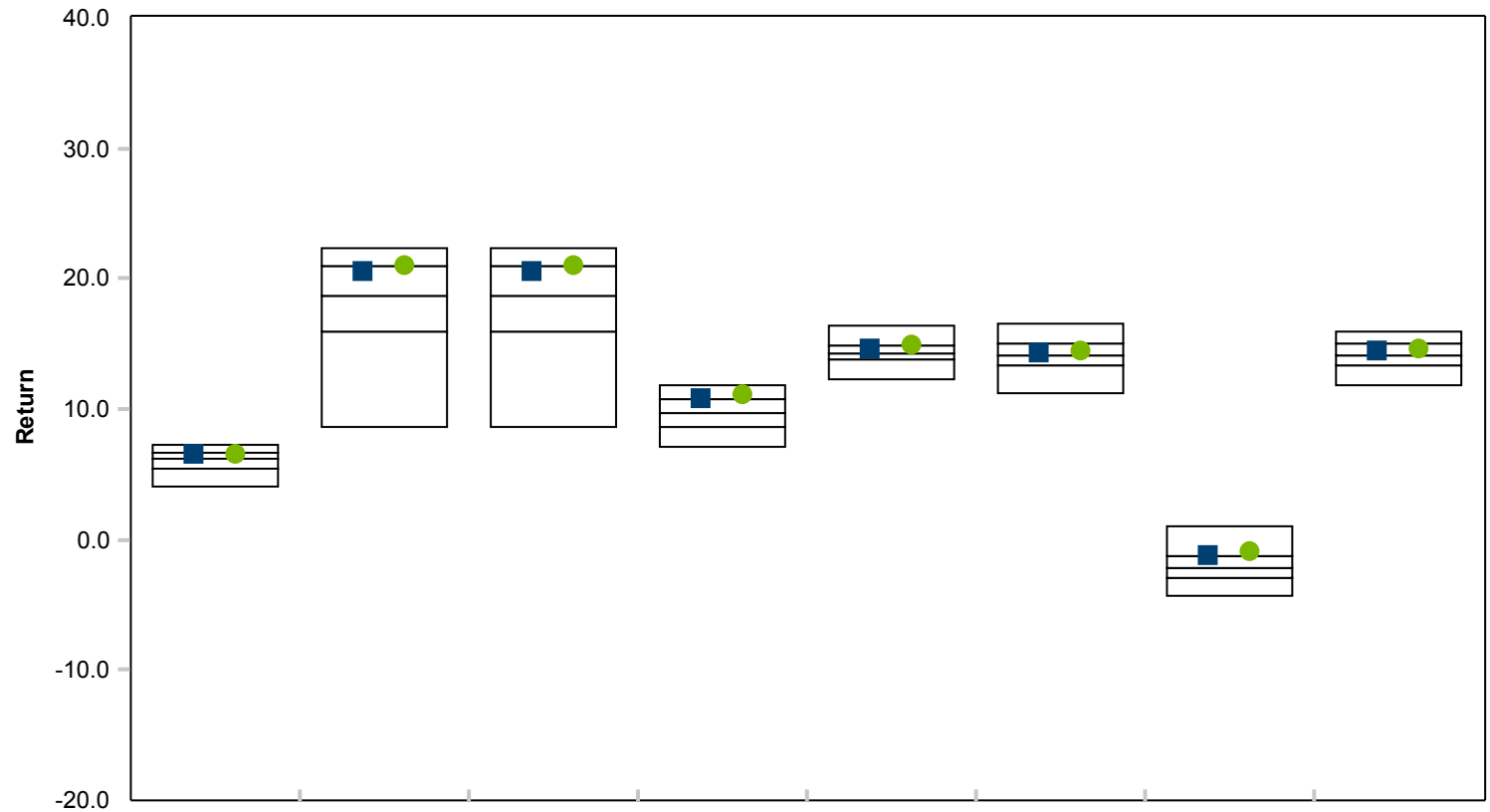
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

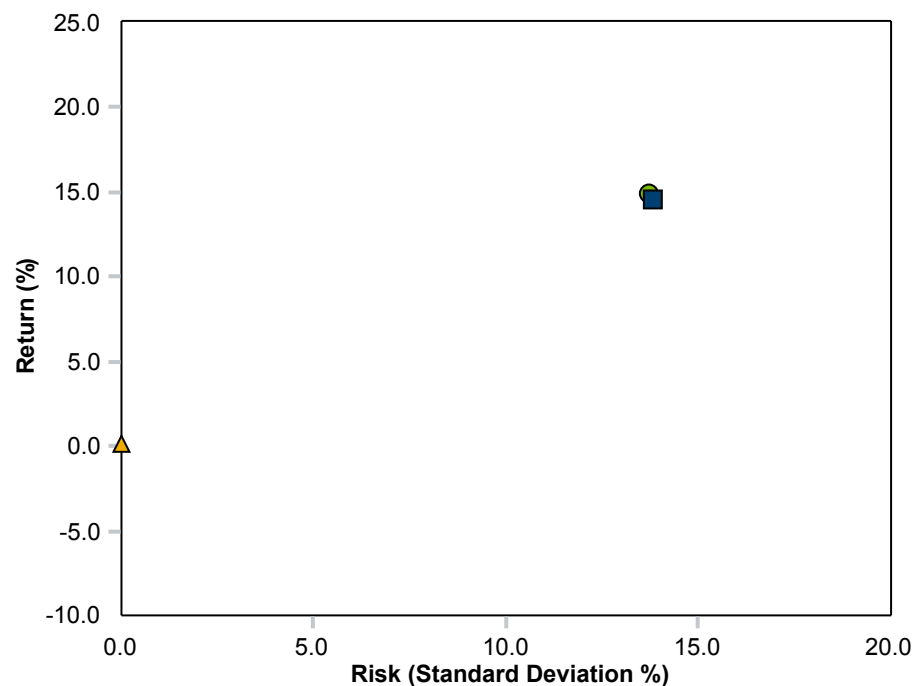
IM Mixed-Asset Target 2030 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2030 Fund	6.5 (31)	20.5 (33)	20.5 (33)	10.8 (29)	14.5 (34)	14.2 (45)	-1.3 (29)	14.4 (41)
● Vanguard Target 2030 Composite Index	6.6 (27)	21.0 (21)	21.0 (21)	11.1 (21)	14.8 (25)	14.4 (42)	-0.9 (18)	14.6 (36)
5th Percentile	7.3	22.4	22.4	11.9	16.4	16.5	0.9	15.9
1st Quartile	6.6	20.9	20.9	10.8	14.8	15.0	-1.2	15.0
Median	6.1	18.6	18.6	9.8	14.2	14.0	-2.2	14.0
3rd Quartile	5.4	16.0	16.0	8.7	13.8	13.3	-2.9	13.4
95th Percentile	4.1	8.6	8.6	7.1	12.3	11.3	-4.3	11.9
Population	53	44	44	33	28	37	33	33

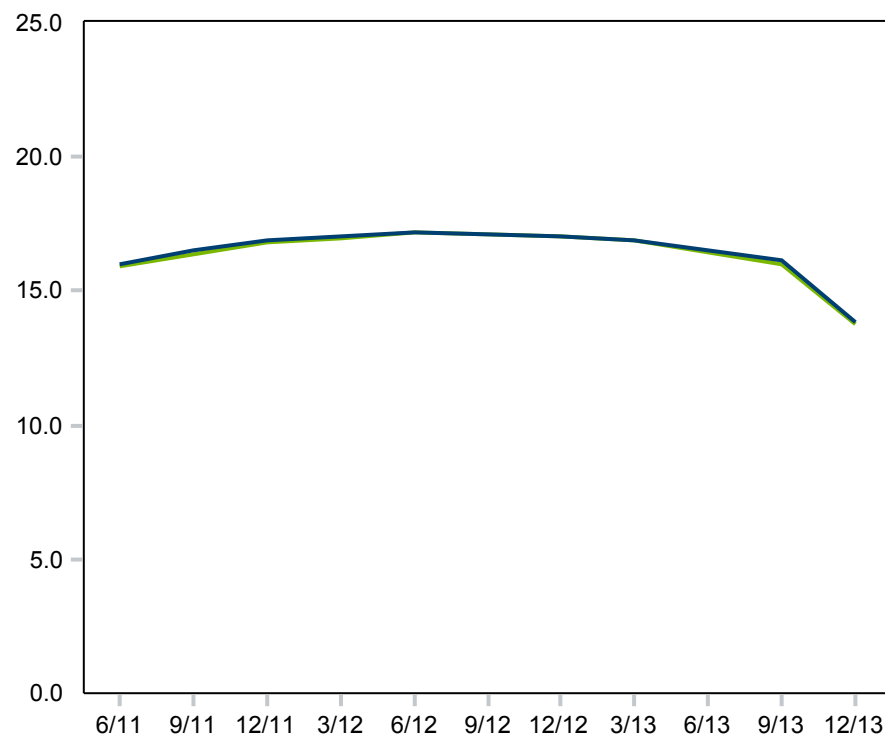
Parentheses contain percentile rankings.

Vanguard Target Retirement 2030 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



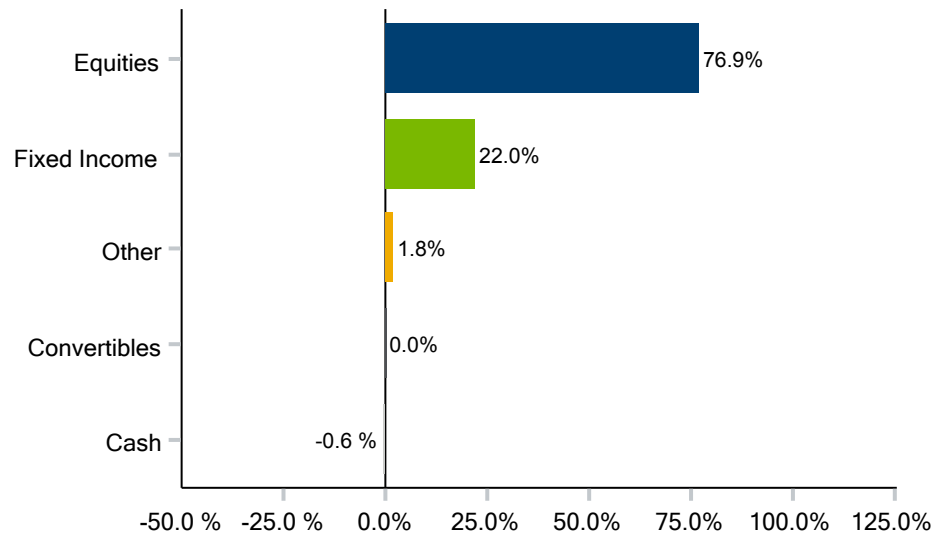
- Vanguard Target Retirement 2030 Fund
- Vanguard Target 2030 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2030 Fund	-0.26	0.49	-0.53	1.00	1.05	-0.36	1.01	14.53	13.86	1.00
Vanguard Target 2030 Composite Index	0.00	0.00	N/A	1.00	1.07	0.00	1.00	14.84	13.76	1.00
Citigroup 3 Month T-Bill	-14.77	13.76	-1.07	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



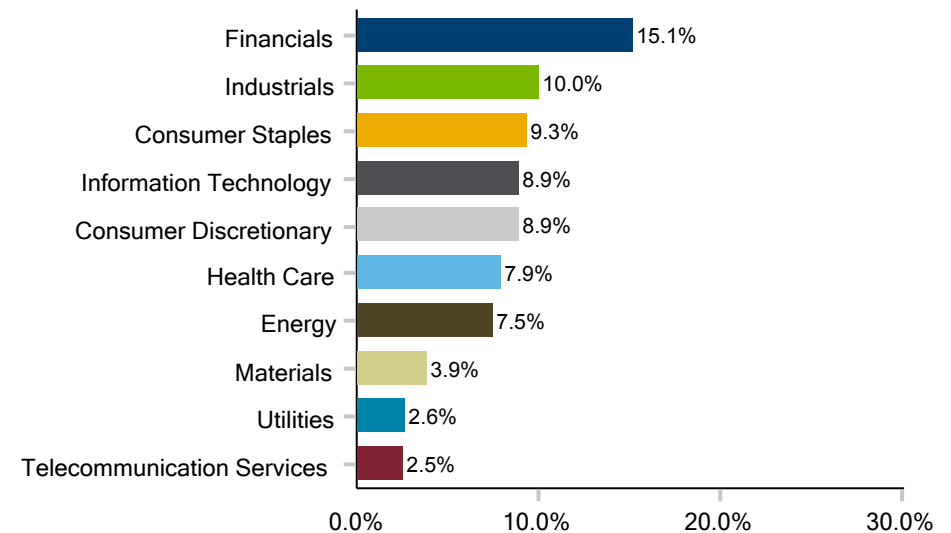
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$56,683.09 Million
P/E	16.57
P/B	2.81
Div. Yield	2.08%
Annual EPS	7.49
5Yr EPS	4.35
3Yr EPS Growth	13.24

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	54.49 %
Vanguard Total International Stock Index Fund;Inv	23.01 %
Vanguard Total Bond Market II Index Fund;Investor	17.90 %
Vanguard Total International Bond Index Fund;Inv	4.43 %

Sector/Quality Allocation As of 06/30/2013

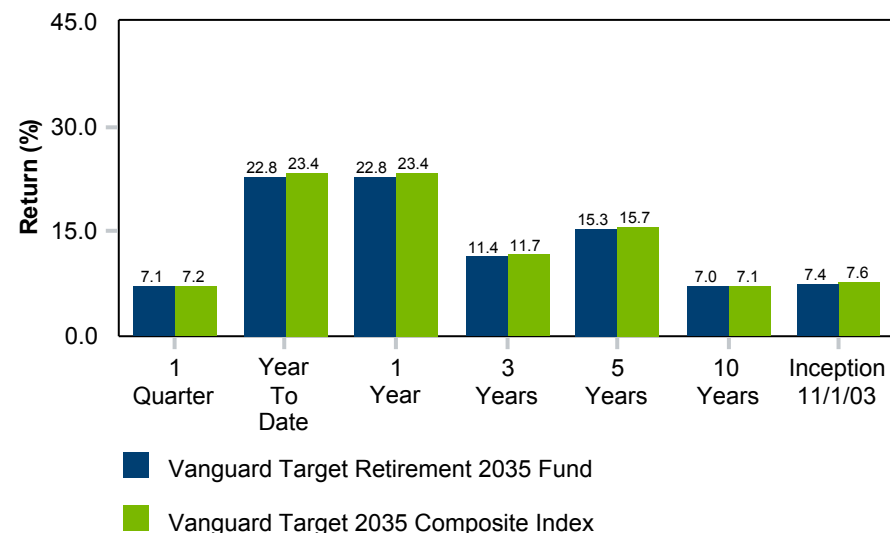


Vanguard Target Retirement 2035 Fund Performance Summary

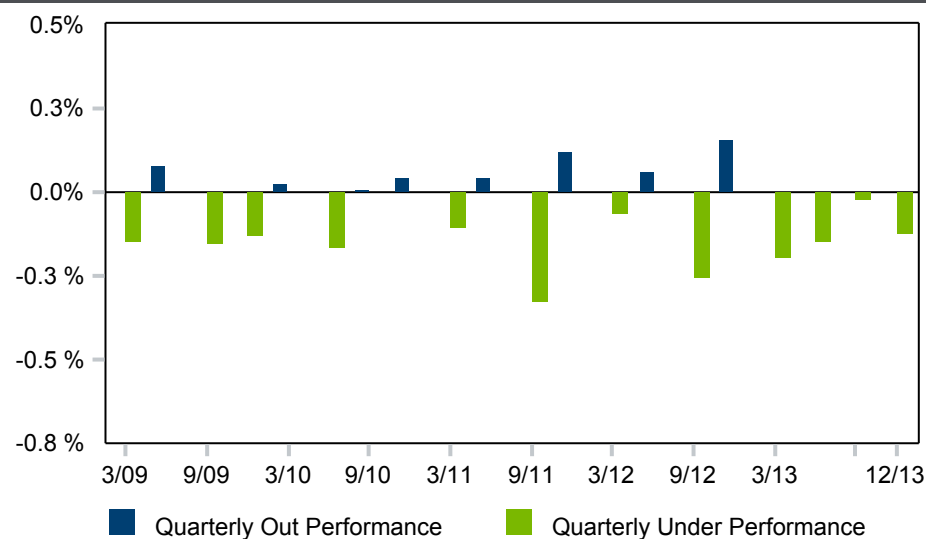
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2035;Inv (VTTHX)
 Fund Family : Vanguard Group Inc
 Ticker : VTTHX
 Peer Group : IM Mixed-Asset Target 2035 (MF)
 Benchmark : Vanguard Target 2035 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$20,311.90 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 6%

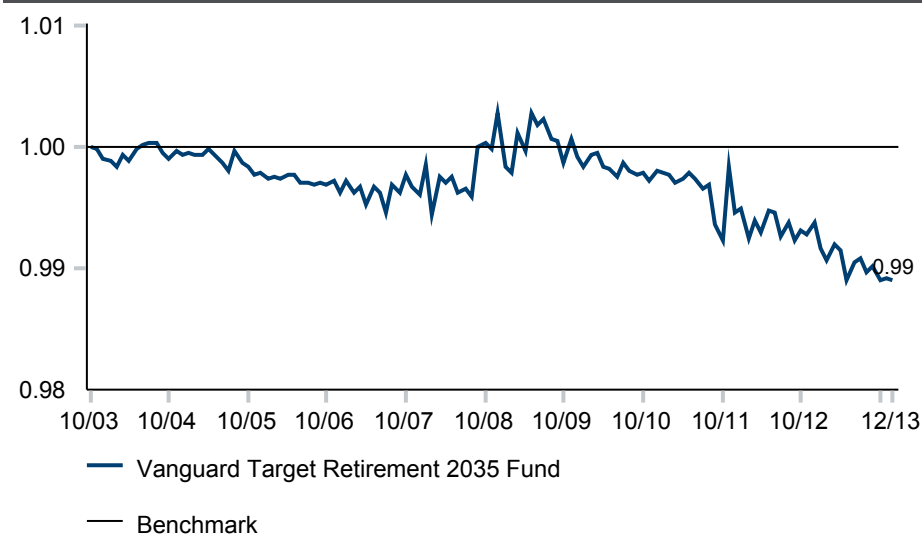
Return Summary



Quarterly Excess Performance



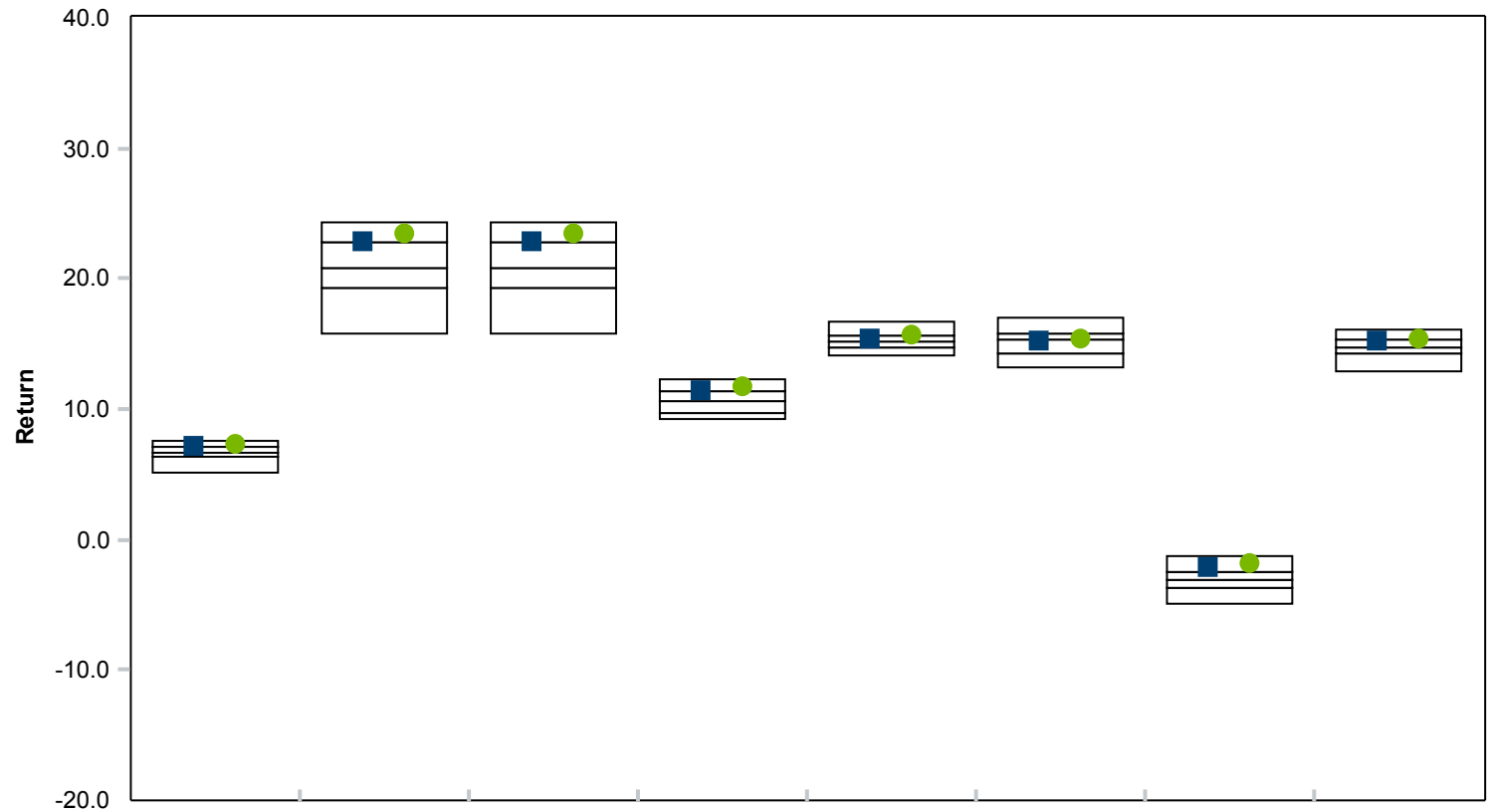
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

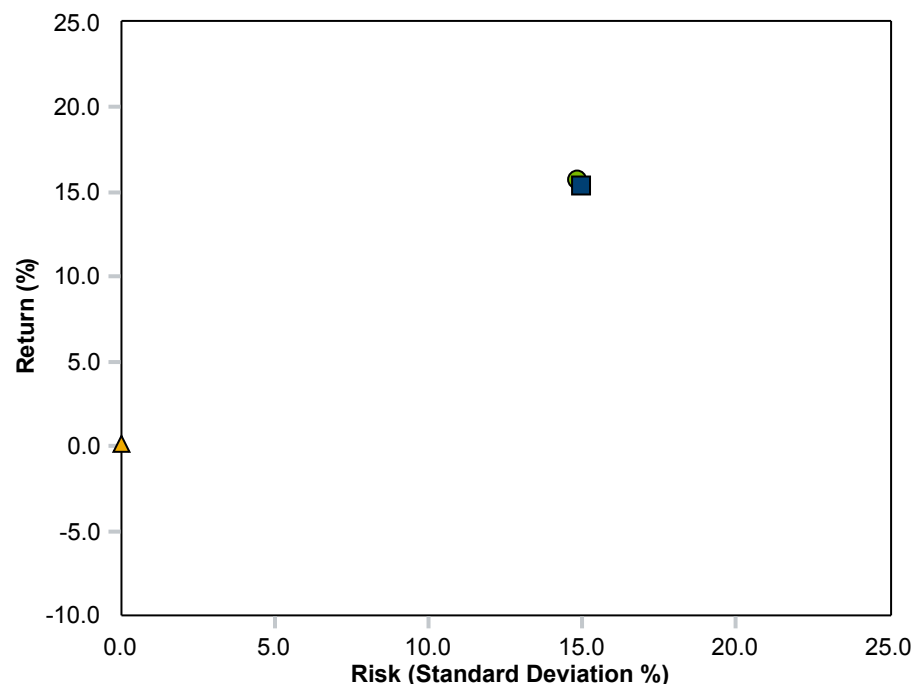
IM Mixed-Asset Target 2035 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2035 Fund	7.1 (22)	22.8 (27)	22.8 (27)	11.4 (22)	15.3 (30)	15.2 (54)	-2.2 (22)	15.1 (35)
● Vanguard Target 2035 Composite Index	7.2 (20)	23.4 (22)	23.4 (22)	11.7 (15)	15.7 (26)	15.3 (51)	-1.9 (13)	15.3 (27)
5th Percentile	7.5	24.2	24.2	12.3	16.7	17.0	-1.2	16.1
1st Quartile	7.1	22.9	22.9	11.4	15.7	15.8	-2.4	15.4
Median	6.6	20.8	20.8	10.7	15.2	15.3	-3.1	14.7
3rd Quartile	6.3	19.3	19.3	9.6	14.8	14.3	-3.8	14.3
95th Percentile	5.1	15.7	15.7	9.2	14.2	13.1	-5.0	12.8
Population	43	39	39	29	18	33	29	27

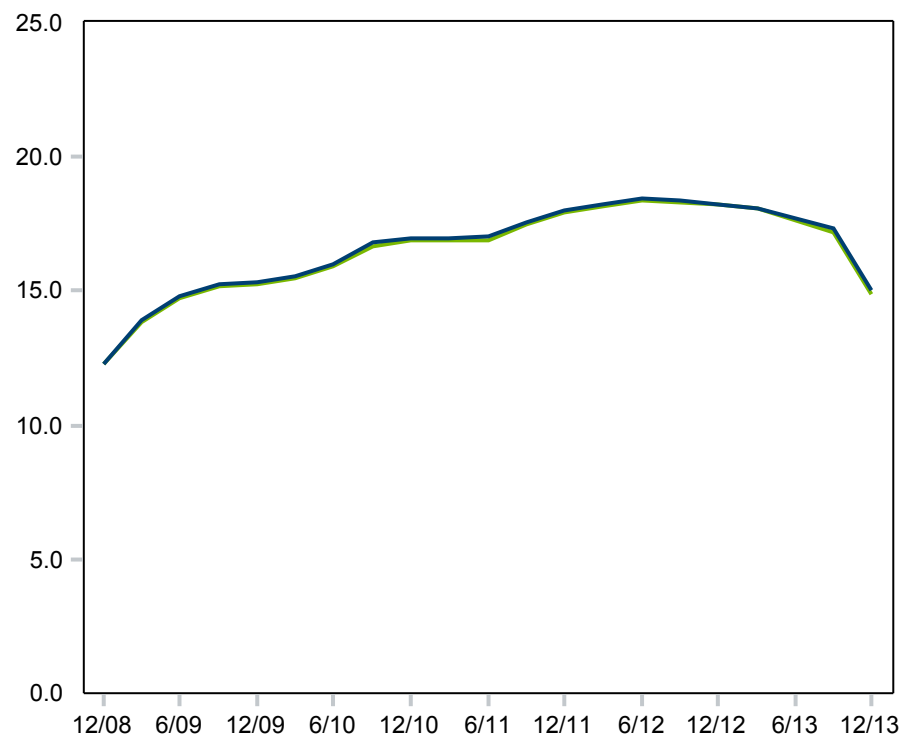
Parentheses contain percentile rankings.

Vanguard Target Retirement 2035 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



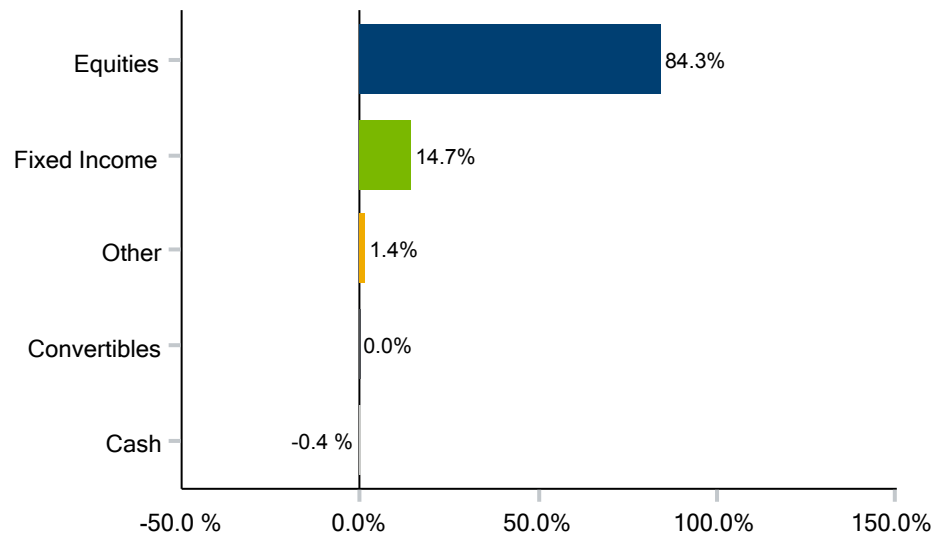
- Vanguard Target Retirement 2035 Fund
- Vanguard Target 2035 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2035 Fund	-0.26	0.57	-0.46	1.00	1.03	-0.38	1.01	15.33	15.01	1.00
Vanguard Target 2035 Composite Index	0.00	0.00	N/A	1.00	1.05	0.00	1.00	15.65	14.89	1.00
Citigroup 3 Month T-Bill	-15.65	14.89	-1.05	0.02	N/A	0.09	0.00	0.09	0.02	0.15

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



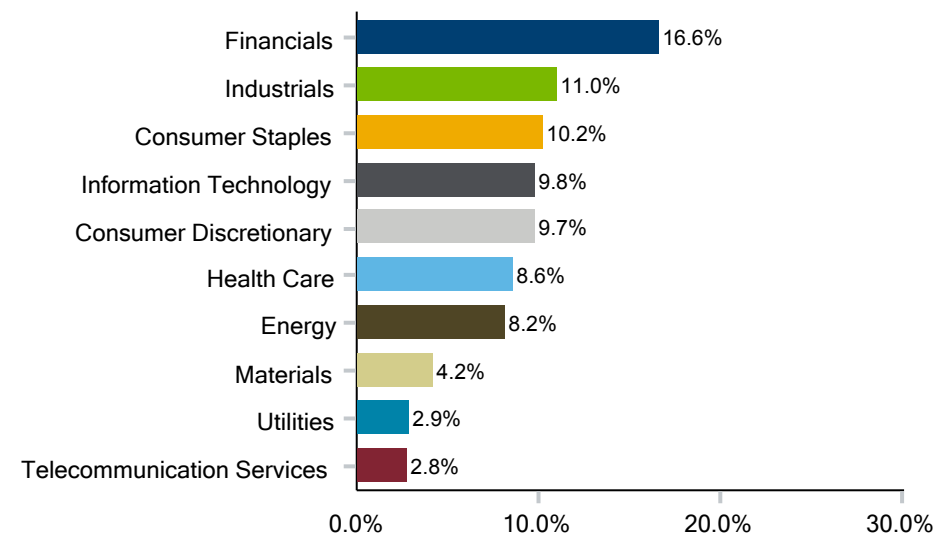
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$62,150.93 Million
P/E	18.17
P/B	3.08
Div. Yield	2.27%
Annual EPS	8.21
5Yr EPS	4.77
3Yr EPS Growth	14.51

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	59.77 %
Vanguard Total International Stock Index Fund;Inv	25.19 %
Vanguard Total Bond Market II Index Fund;Investor	11.94 %
Vanguard Total International Bond Index Fund;Inv	2.98 %

Sector/Quality Allocation As of 06/30/2013

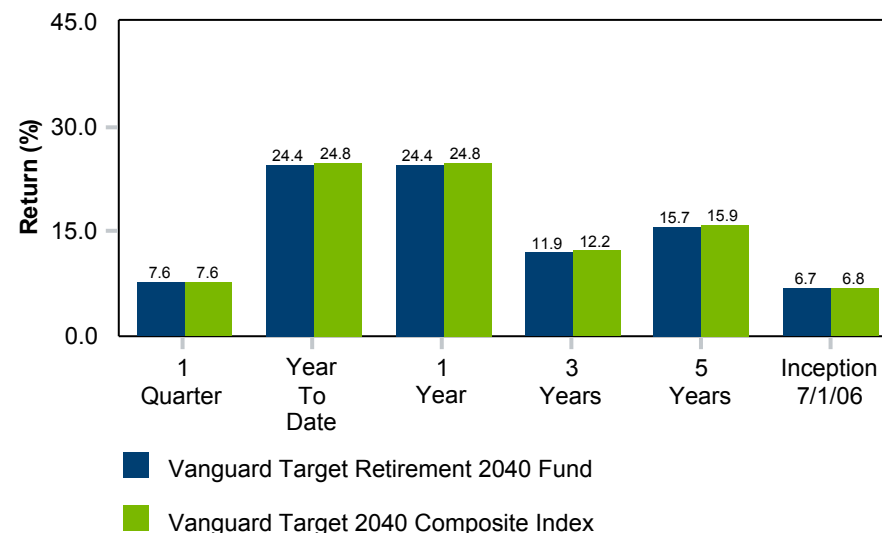


Vanguard Target Retirement 2040 Fund Performance Summary

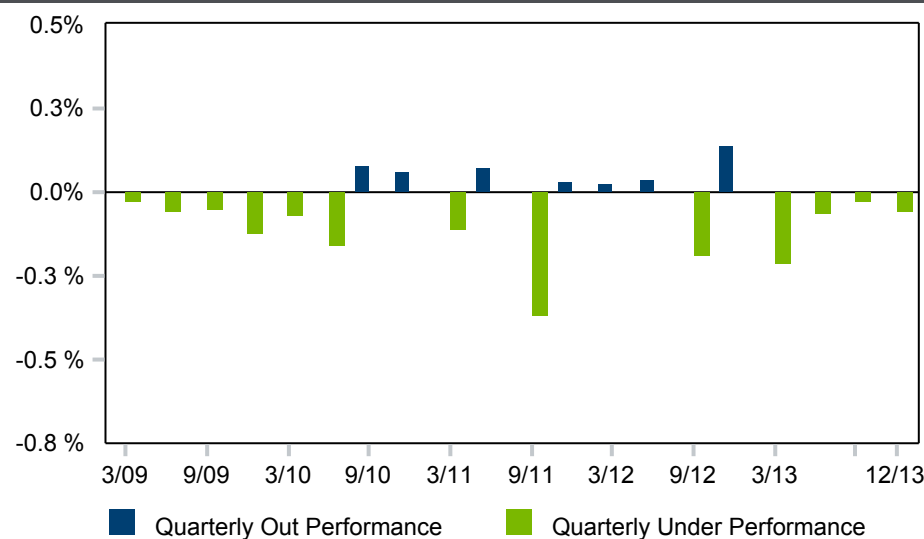
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2040;Inv (VFORX)
 Fund Family : Vanguard Group Inc
 Ticker : VFORX
 Peer Group : IM Mixed-Asset Target 2040 (MF)
 Benchmark : Vanguard Target 2040 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$12,947.90 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

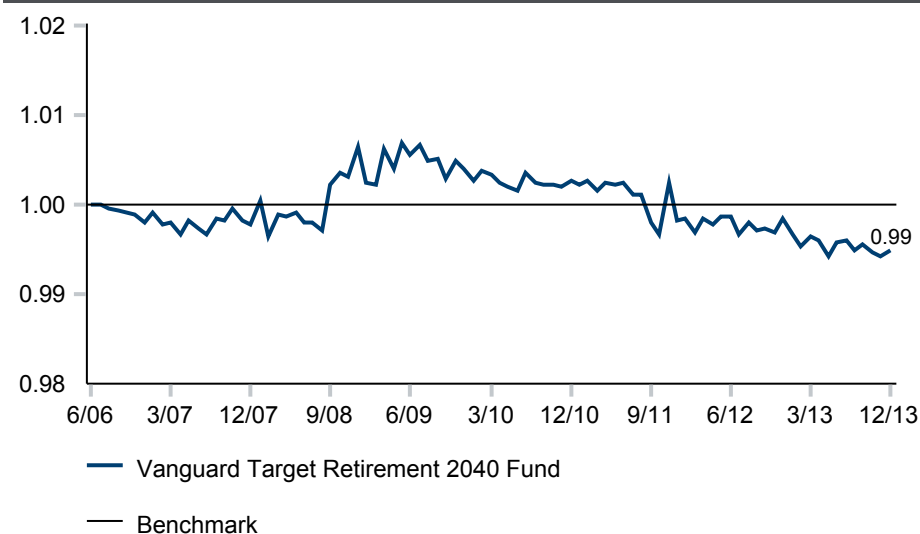
Return Summary



Quarterly Excess Performance



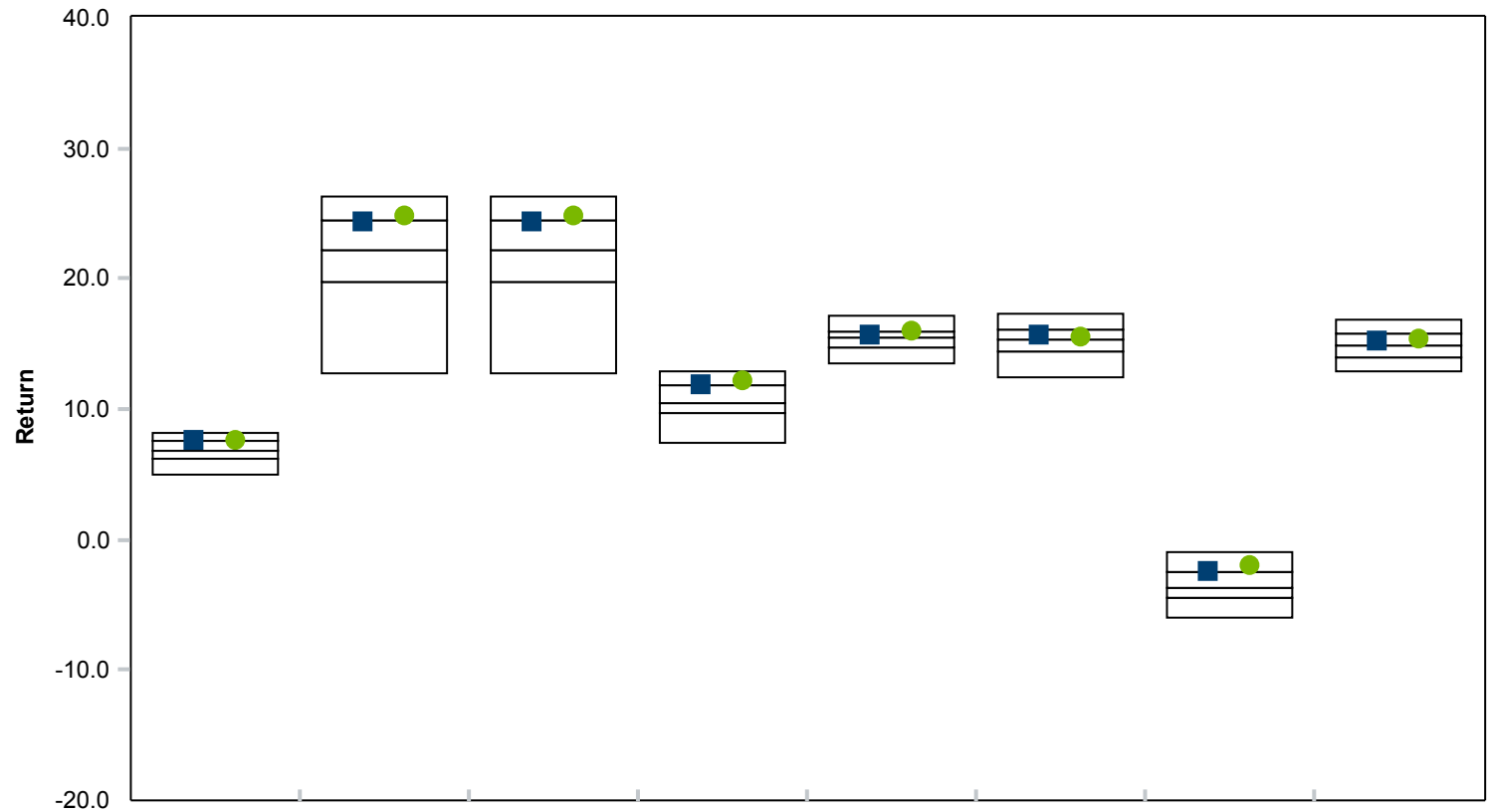
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

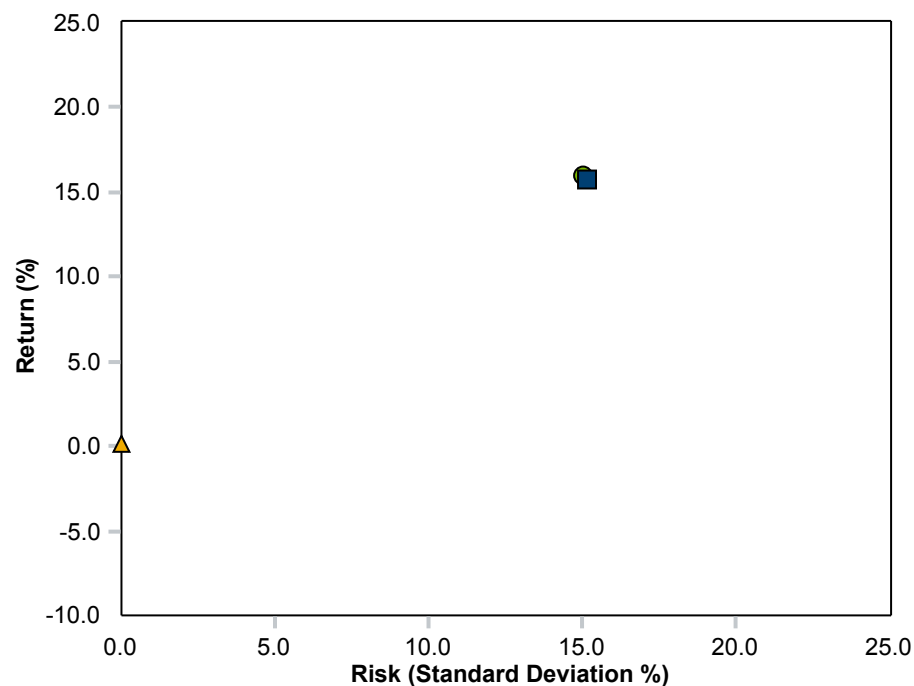
IM Mixed-Asset Target 2040 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2040 Fund	7.6 (22)	24.4 (27)	24.4 (27)	11.9 (22)	15.7 (41)	15.6 (45)	-2.5 (29)	15.2 (44)
● Vanguard Target 2040 Composite Index	7.6 (20)	24.8 (19)	24.8 (19)	12.2 (15)	15.9 (22)	15.5 (45)	-2.1 (18)	15.3 (36)
5th Percentile	8.2	26.3	26.3	13.0	17.2	17.2	-1.0	16.9
1st Quartile	7.5	24.5	24.5	11.9	15.9	16.0	-2.5	15.8
Median	6.8	22.2	22.2	10.4	15.5	15.3	-3.7	14.9
3rd Quartile	6.2	19.7	19.7	9.8	14.7	14.4	-4.5	13.9
95th Percentile	5.0	12.7	12.7	7.4	13.4	12.4	-6.0	12.9
Population	51	42	42	33	28	37	33	33

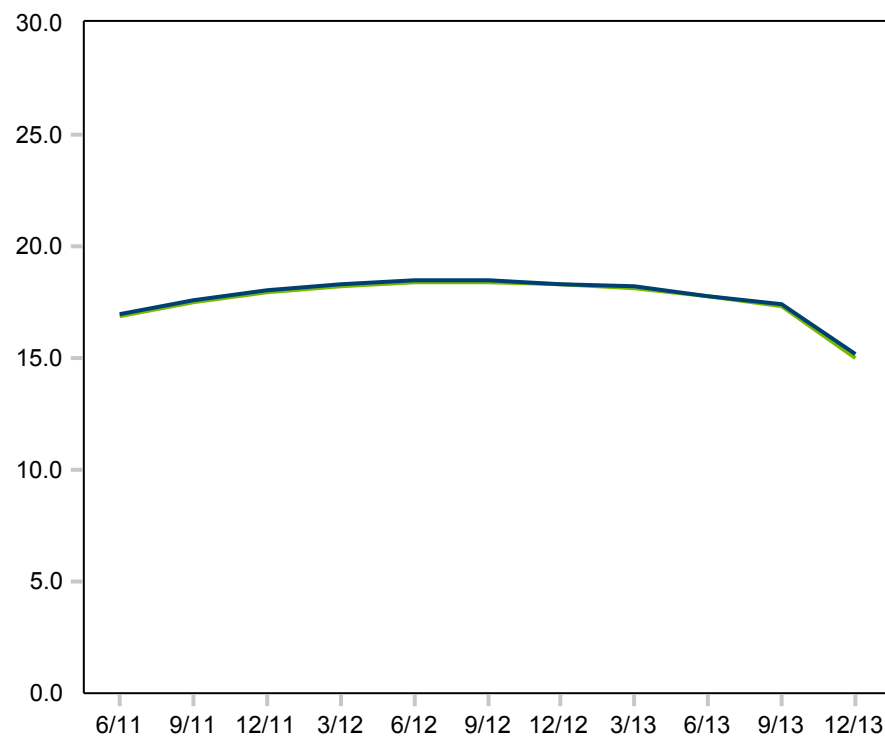
Parentheses contain percentile rankings.

Vanguard Target Retirement 2040 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



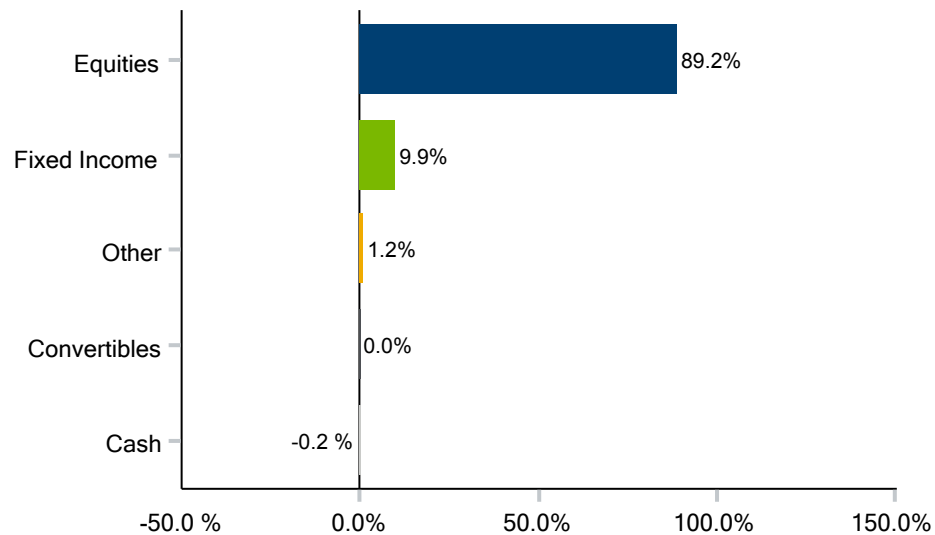
- Vanguard Target Retirement 2040 Fund
- Vanguard Target 2040 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2040 Fund	-0.21	0.57	-0.37	1.00	1.03	-0.35	1.01	15.66	15.18	1.00
Vanguard Target 2040 Composite Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	15.93	15.03	1.00
Citigroup 3 Month T-Bill	-15.91	15.03	-1.06	0.02	N/A	0.09	0.00	0.09	0.02	0.14

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



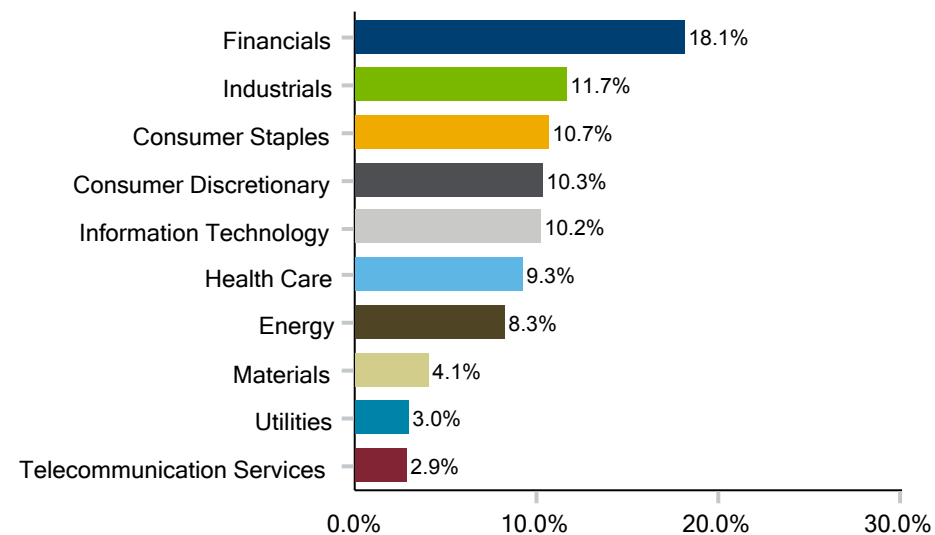
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,200.28 Million
P/E	19.53
P/B	3.27
Div. Yield	2.45%
Annual EPS	8.73
5Yr EPS	4.64
3Yr EPS Growth	14.79

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	63.11 %
Vanguard Total International Stock Index Fund;Inv	26.71 %
Vanguard Total Bond Market II Index Fund;Investor	8.02 %
Vanguard Total International Bond Index Fund;Inv	2.01 %

Sector/Quality Allocation As of 06/30/2013

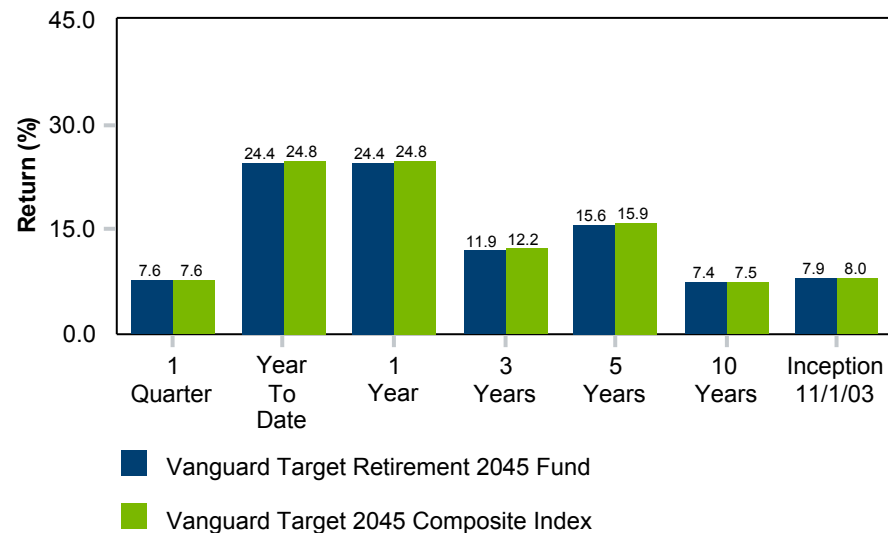


Vanguard Target Retirement 2045 Fund Performance Summary

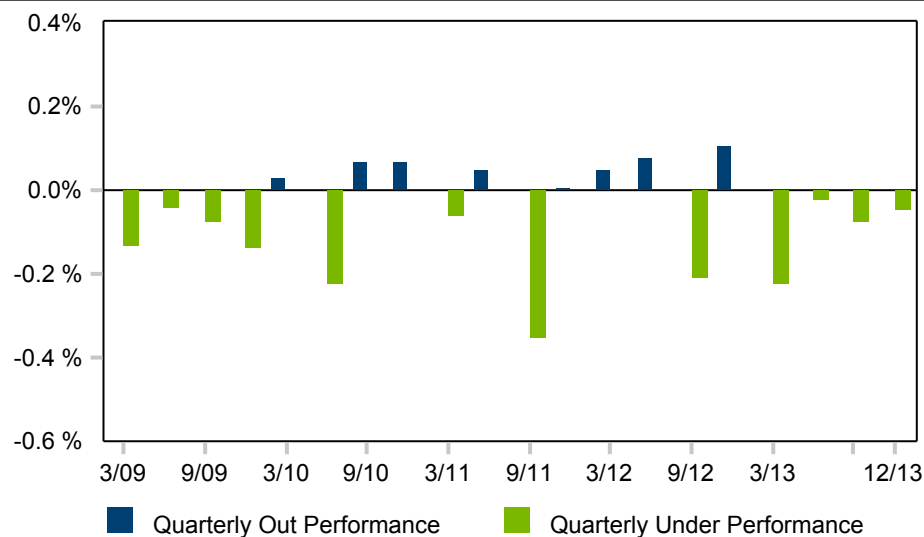
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2045;Inv (VTIVX)
 Fund Family : Vanguard Group Inc
 Ticker : VTIVX
 Peer Group : IM Mixed-Asset Target 2045 (MF)
 Benchmark : Vanguard Target 2045 Composite Index
 Fund Inception : 10/27/2003
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$12,260.80 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 7%

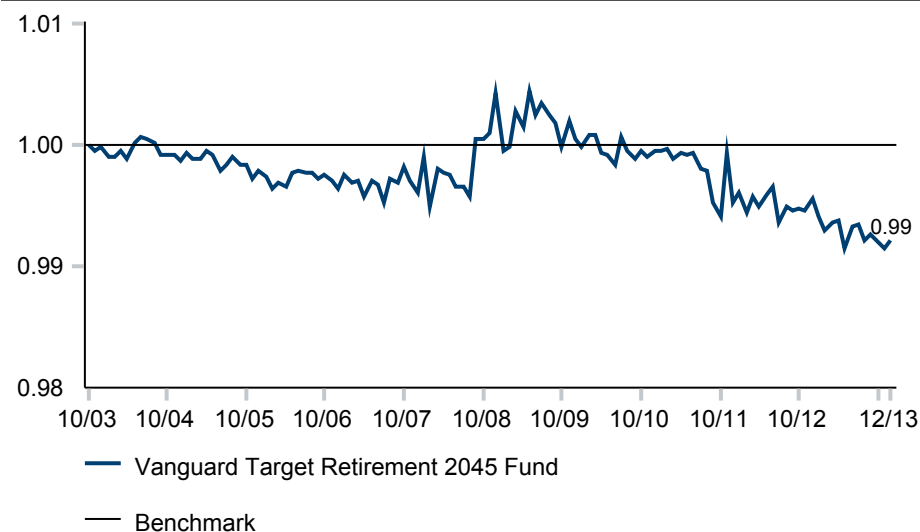
Return Summary



Quarterly Excess Performance

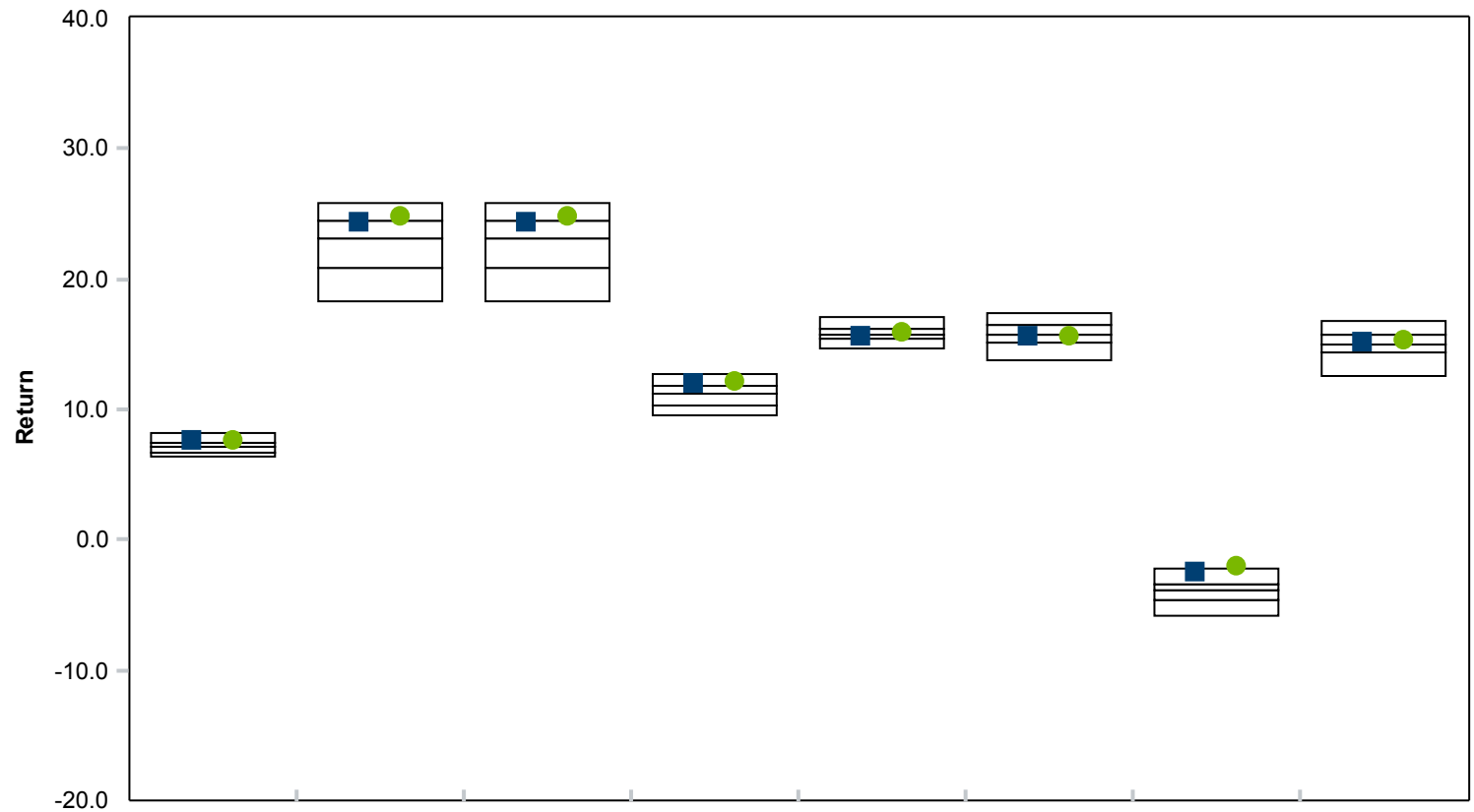


Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

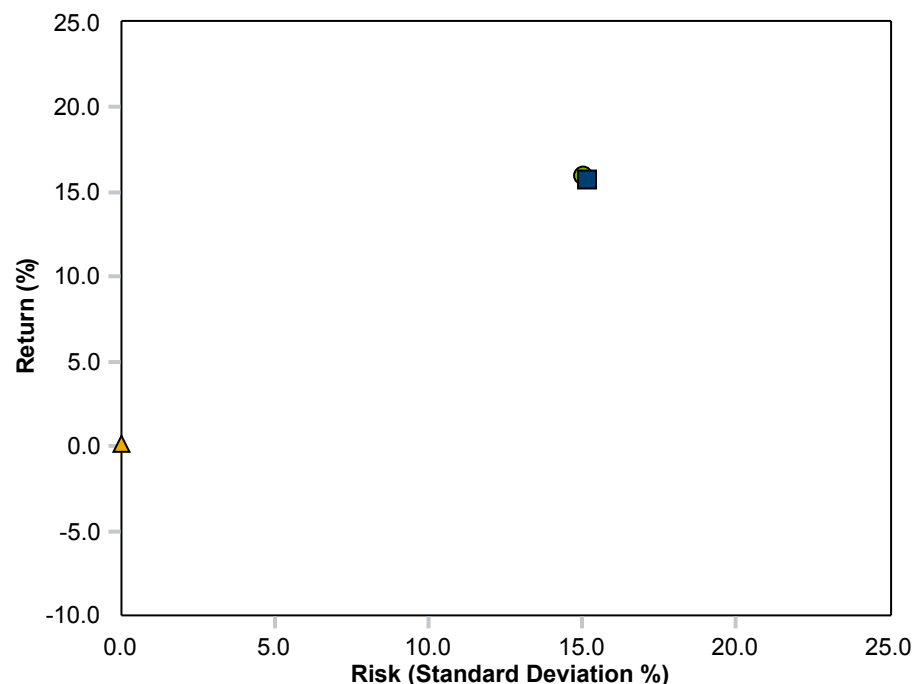
Peer Group Analysis



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2045 Fund	7.6 (17)	24.4 (28)	24.4 (28)	11.9 (20)	15.6 (54)	15.6 (67)	-2.5 (16)	15.2 (46)
● Vanguard Target 2045 Composite Index	7.6 (17)	24.8 (21)	24.8 (21)	12.2 (12)	15.9 (42)	15.5 (68)	-2.1 (5)	15.3 (36)
5th Percentile	8.1	25.8	25.8	12.7	17.0	17.4	-2.1	16.8
1st Quartile	7.5	24.5	24.5	11.7	16.2	16.5	-3.3	15.8
Median	7.1	23.1	23.1	11.2	15.7	15.7	-3.9	15.0
3rd Quartile	6.7	20.9	20.9	10.4	15.4	15.2	-4.6	14.4
95th Percentile	6.3	18.3	18.3	9.5	14.6	13.8	-5.8	12.6
Population	43	38	38	27	16	31	27	25

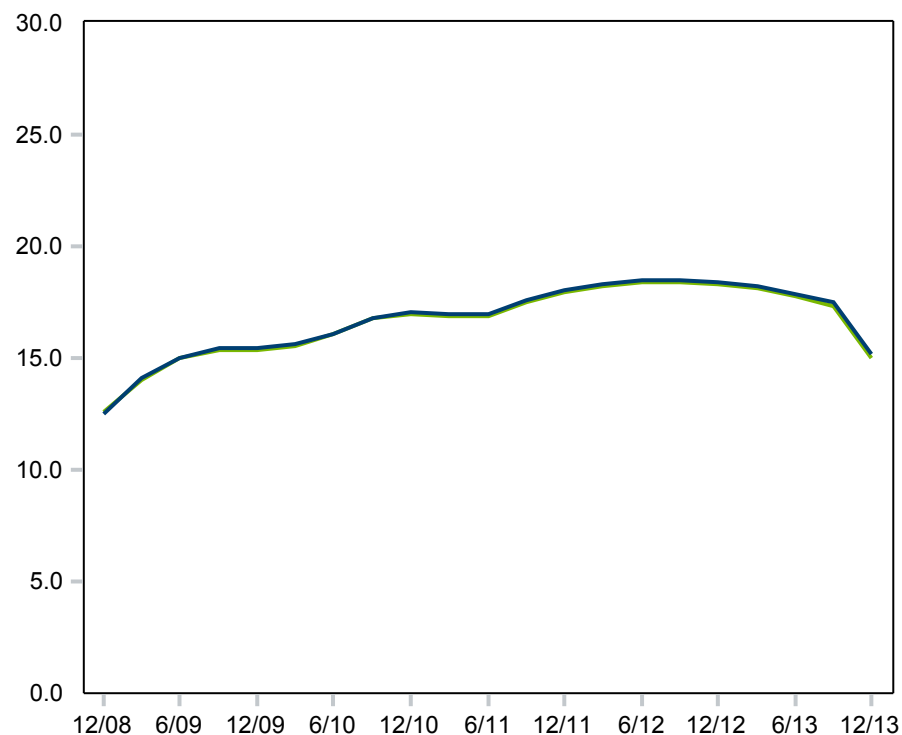
Parentheses contain percentile rankings.

Vanguard Target Retirement 2045 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



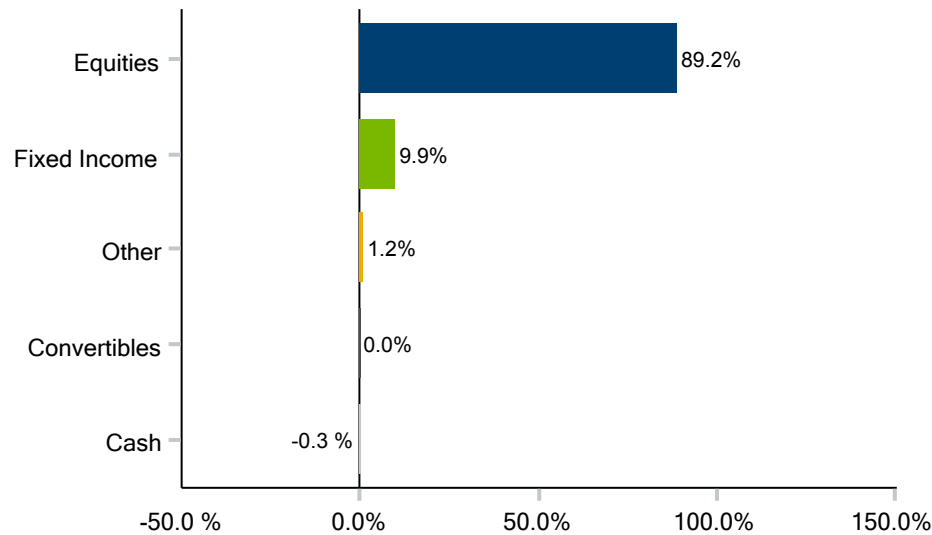
- Vanguard Target Retirement 2045 Fund
- Vanguard Target 2045 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2045 Fund	-0.22	0.56	-0.40	1.00	1.03	-0.37	1.01	15.65	15.18	1.00
Vanguard Target 2045 Composite Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	15.93	15.03	1.00
Citigroup 3 Month T-Bill	-15.91	15.03	-1.06	0.02	N/A	0.09	0.00	0.09	0.02	0.14

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



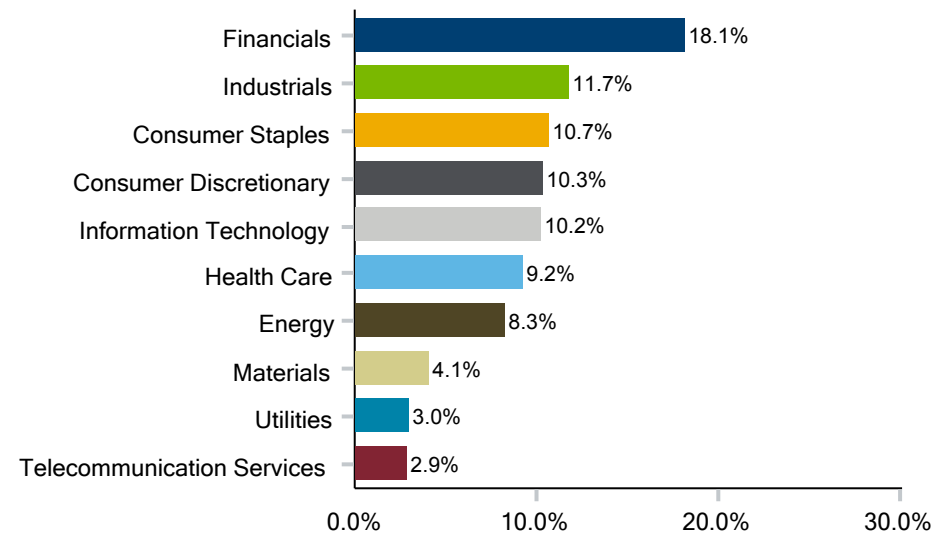
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,115.21 Million
P/E	19.53
P/B	3.26
Div. Yield	2.45%
Annual EPS	8.73
5Yr EPS	4.63
3Yr EPS Growth	14.79

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.88 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.03 %
Vanguard Total International Bond Index Fund;Inv	2.01 %

Sector/Quality Allocation As of 06/30/2013

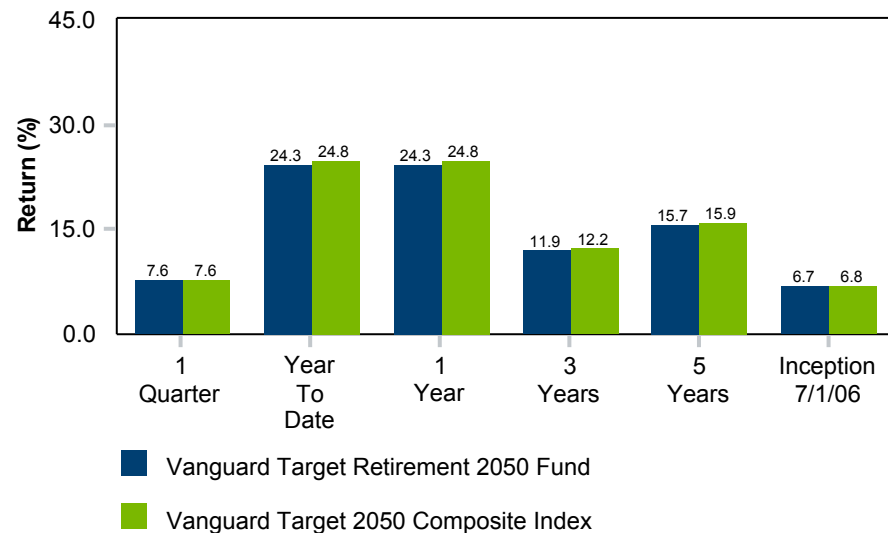


Vanguard Target Retirement 2050 Fund Performance Summary

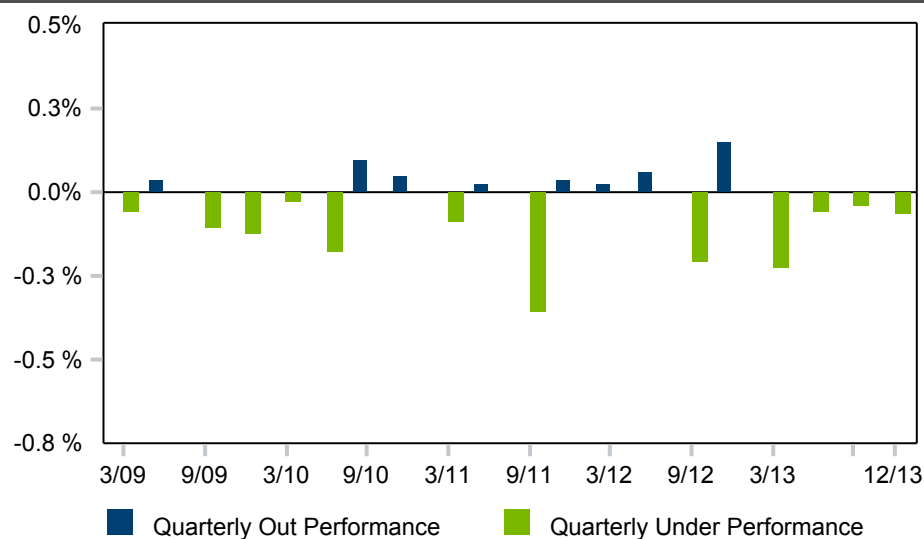
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2050;Inv (VFIFX)
 Fund Family : Vanguard Group Inc
 Ticker : VFIFX
 Peer Group : IM Mixed-Asset Target 2050 (MF)
 Benchmark : Vanguard Target 2050 Composite Index
 Fund Inception : 06/07/2006
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$5,782.50 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 4%

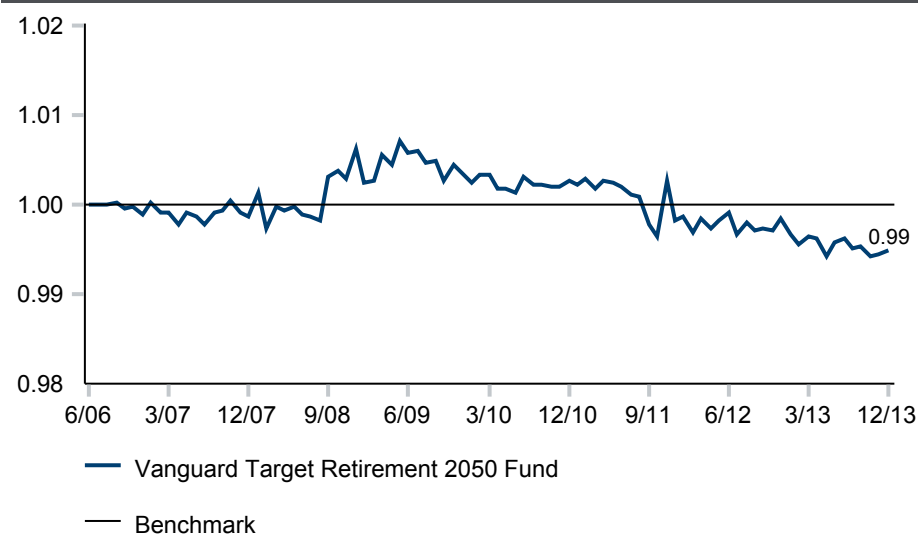
Return Summary



Quarterly Excess Performance



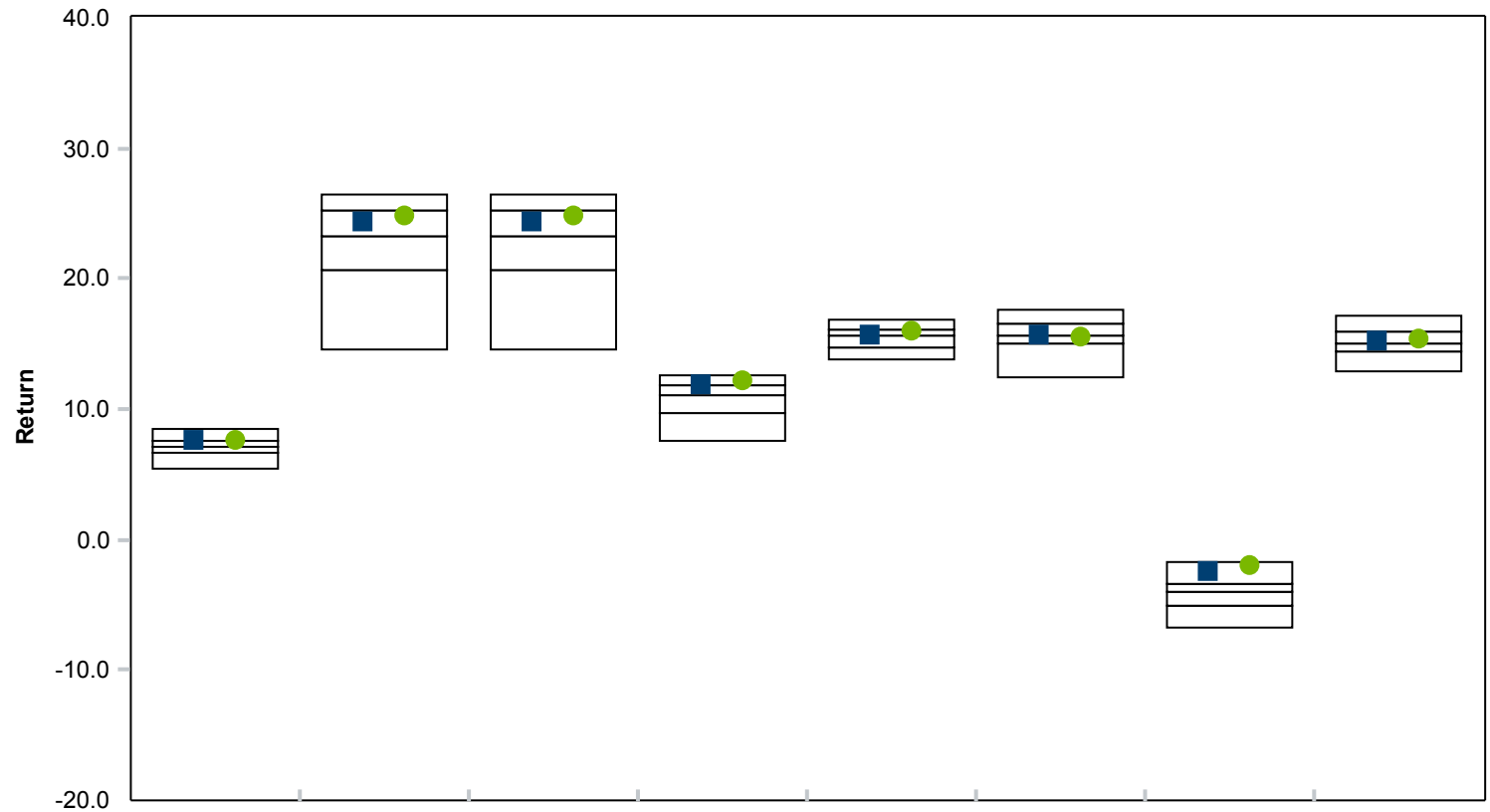
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

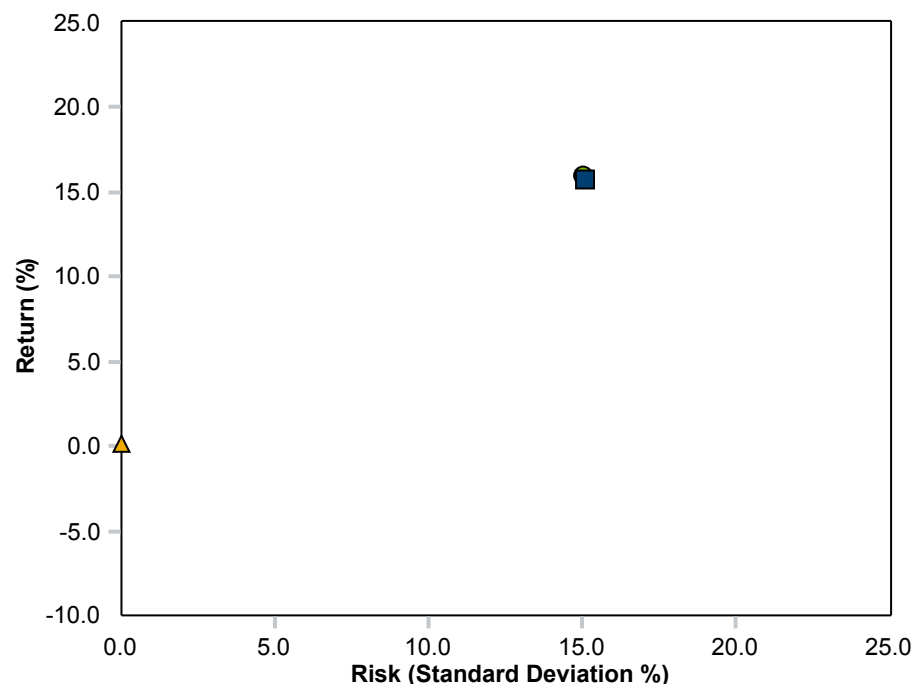
IM Mixed-Asset Target 2050 (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Target Retirement 2050 Fund	7.6 (25)	24.3 (34)	24.3 (34)	11.9 (25)	15.7 (48)	15.6 (58)	-2.5 (11)	15.2 (43)
● Vanguard Target 2050 Composite Index	7.6 (21)	24.8 (29)	24.8 (29)	12.2 (14)	15.9 (38)	15.5 (59)	-2.1 (7)	15.3 (37)
5th Percentile	8.5	26.5	26.5	12.6	16.8	17.6	-1.8	17.1
1st Quartile	7.6	25.2	25.2	11.9	16.1	16.5	-3.4	15.9
Median	7.1	23.3	23.3	11.1	15.7	15.6	-4.0	15.1
3rd Quartile	6.7	20.6	20.6	9.7	14.8	15.0	-5.1	14.4
95th Percentile	5.4	14.5	14.5	7.6	13.8	12.4	-6.8	12.9
Population	50	40	40	30	24	34	30	29

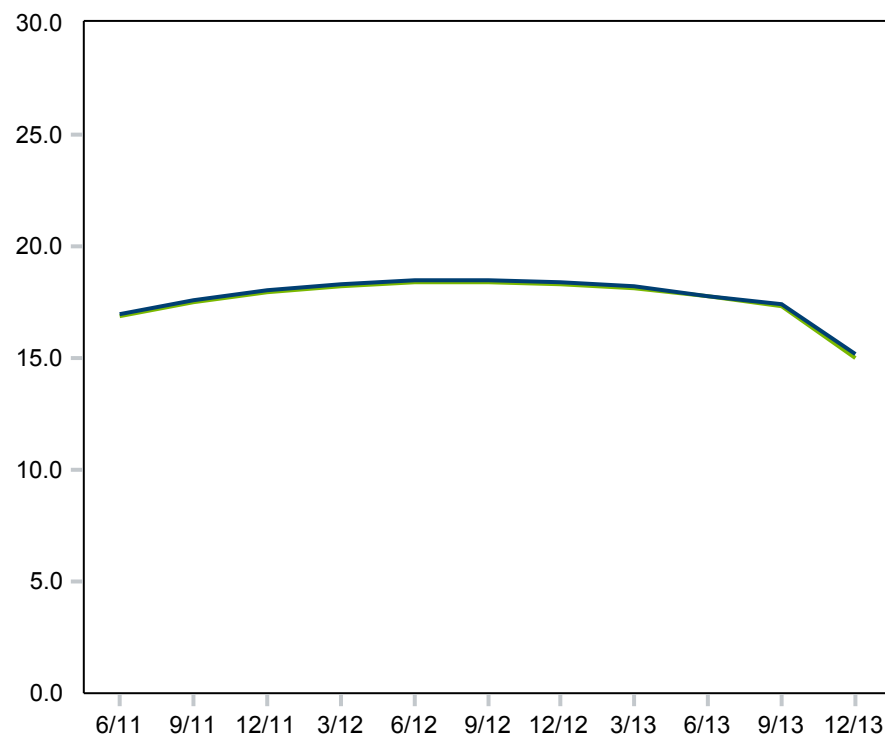
Parentheses contain percentile rankings.

Vanguard Target Retirement 2050 Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



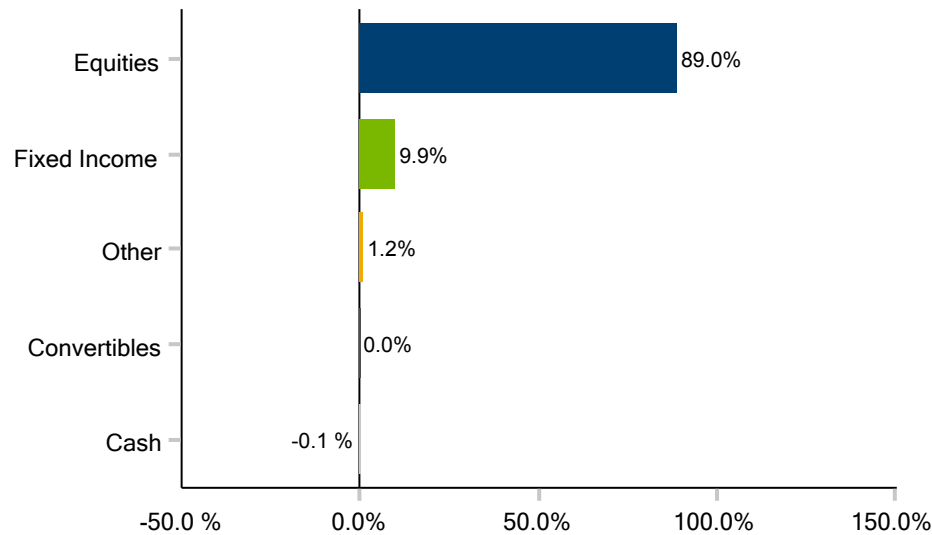
- Vanguard Target Retirement 2050 Fund
- Vanguard Target 2050 Composite Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Target Retirement 2050 Fund	-0.21	0.56	-0.38	1.00	1.04	-0.34	1.01	15.67	15.16	1.00
Vanguard Target 2050 Composite Index	0.00	0.00	N/A	1.00	1.06	0.00	1.00	15.93	15.03	1.00
Citigroup 3 Month T-Bill	-15.91	15.03	-1.06	0.02	N/A	0.09	0.00	0.09	0.02	0.14

Mutual Fund Attributes

Asset Allocation As of 06/30/2013



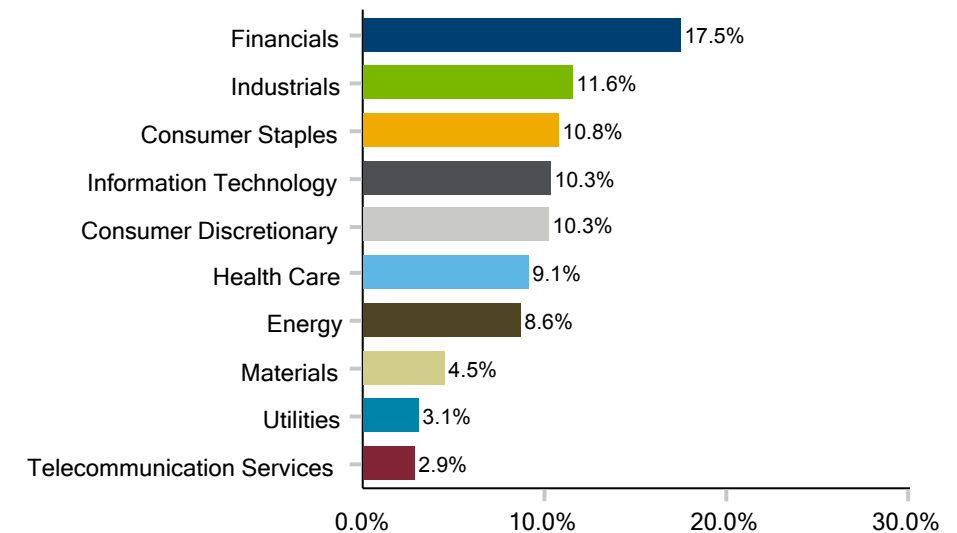
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,526.57 Million
P/E	19.19
P/B	3.25
Div. Yield	2.41%
Annual EPS	8.66
5Yr EPS	5.03
3Yr EPS Growth	15.32

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.81 %
Vanguard Total International Stock Index Fund;Inv	26.96 %
Vanguard Total Bond Market II Index Fund;Investor	8.02 %
Vanguard Total International Bond Index Fund;Inv	2.00 %

Sector/Quality Allocation As of 06/30/2013

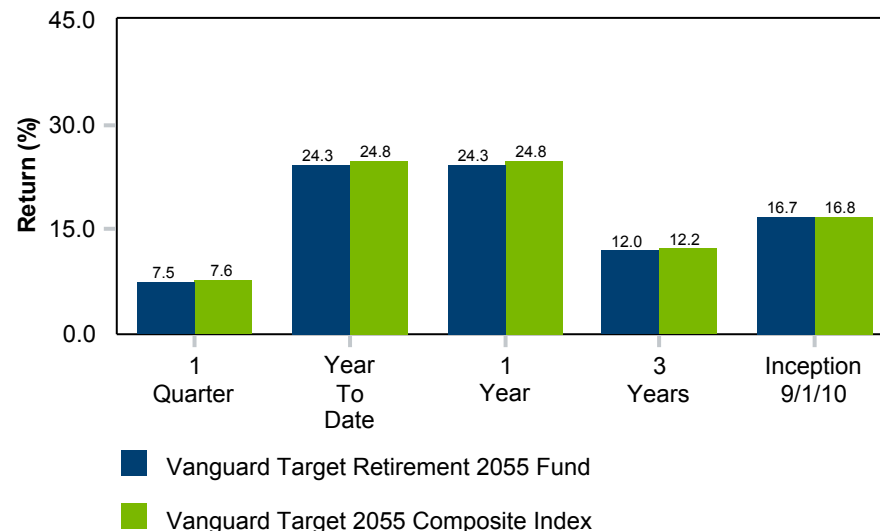


Vanguard Target Retirement 2055 Fund Performance Summary

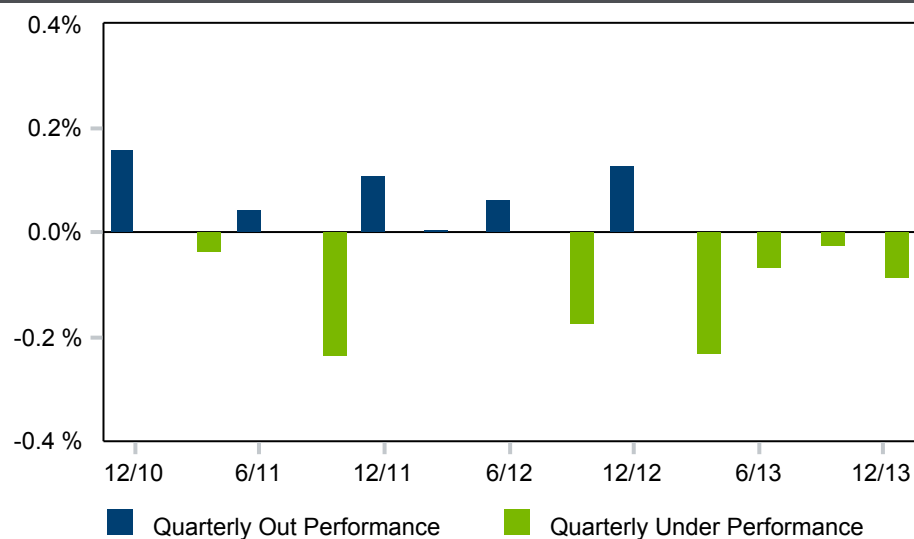
Account Information as of 12/31/13

Product Name : Vanguard Tgt Ret2055;Inv (VFFVX)
 Fund Family : Vanguard Group Inc
 Ticker : VFFVX
 Peer Group : IM Mixed-Asset Target 2055+ (MF)
 Benchmark : Vanguard Target 2055 Composite Index
 Fund Inception : 08/18/2010
 Portfolio Manager : Buek/Coleman/Nejman
 Total Assets : \$1,045.80 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 3%

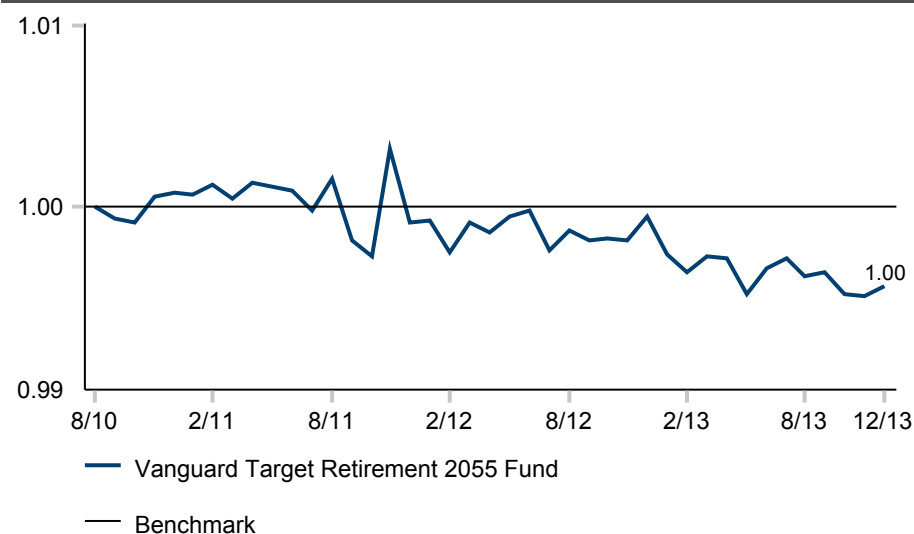
Return Summary



Quarterly Excess Performance

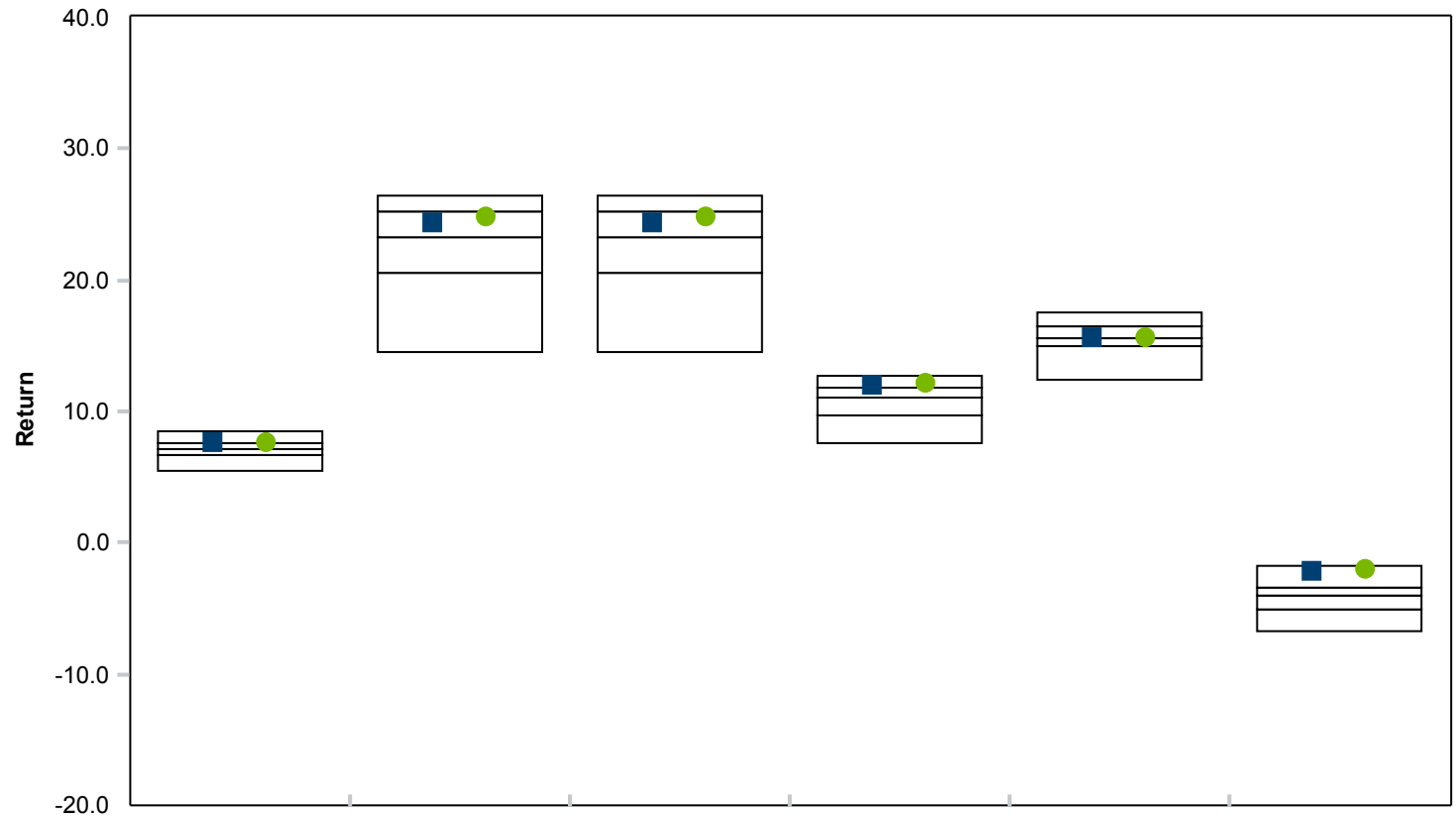


Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis



■ Vanguard Target Retirement 2055 Fund
● Vanguard Target 2055 Composite Index

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

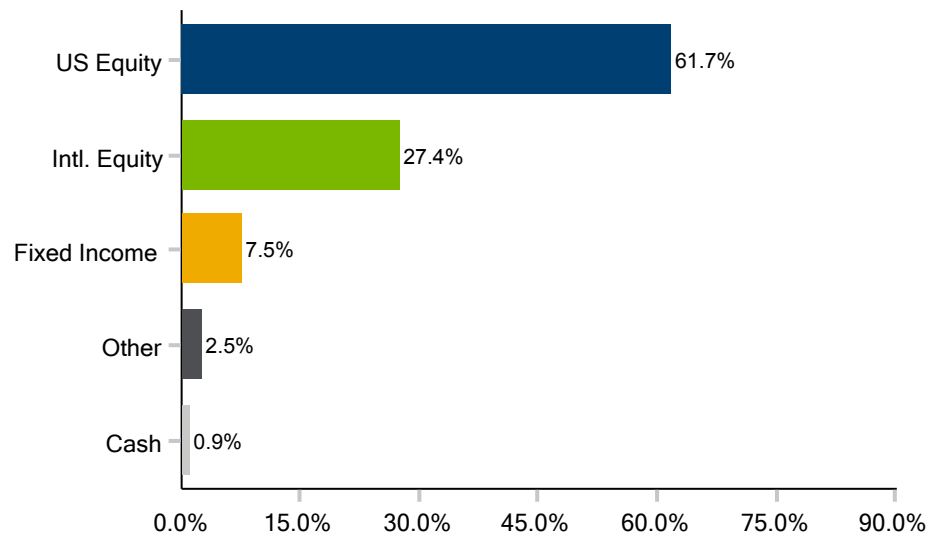
Population

	1 Quarter	2013	1 Year	3 Years	2012	2011
Vanguard Target Retirement 2055 Fund	7.5 (27)	24.3 (34)	24.3 (34)	12.0 (22)	15.6 (58)	-2.3 (7)
Vanguard Target 2055 Composite Index	7.6 (21)	24.8 (29)	24.8 (29)	12.2 (14)	15.5 (59)	-2.1 (7)
5th Percentile	8.5	26.5	26.5	12.6	17.6	-1.8
1st Quartile	7.6	25.2	25.2	11.9	16.5	-3.4
Median	7.1	23.3	23.3	11.1	15.6	-4.0
3rd Quartile	6.7	20.6	20.6	9.7	15.0	-5.1
95th Percentile	5.4	14.5	14.5	7.6	12.4	-6.8
Population	50	40	40	30	34	30

Parentheses contain percentile rankings.

Mutual Fund Attributes

Asset Allocation As of 07/31/2013



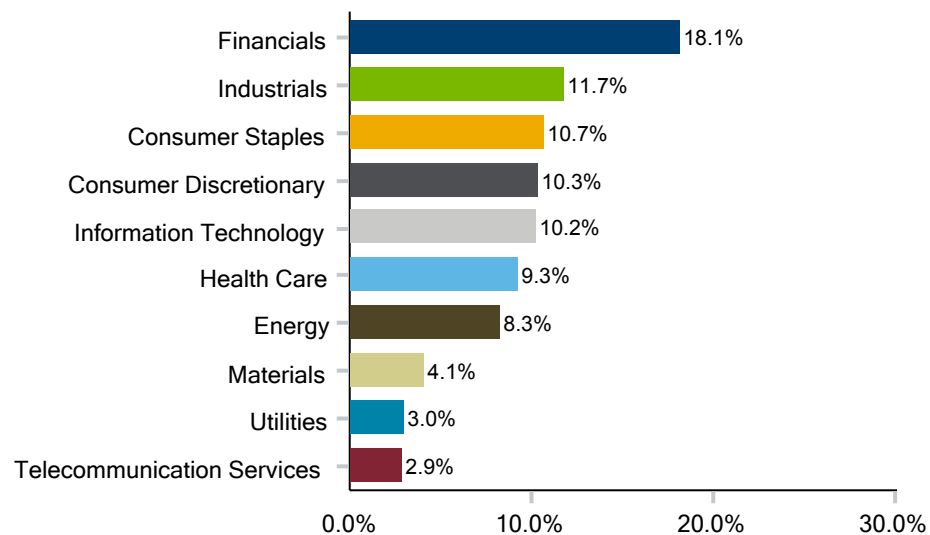
Fund Characteristics As of 06/30/2013

Total Securities	5
Avg. Market Cap	\$65,136.52 Million
P/E	19.54
P/B	3.27
Div. Yield	2.46%
Annual EPS	8.73
5Yr EPS	4.63
3Yr EPS Growth	14.80

Top Ten Securities As of 06/30/2013

Vanguard Total Stock Market Index Fund;Investor	62.86 %
Vanguard Total International Stock Index Fund;Inv	27.07 %
Vanguard Total Bond Market II Index Fund;Investor	8.07 %
Vanguard Total International Bond Index Fund;Inv	1.97 %
Vanguard Market Liquidity Fund	0.04 %

Sector/Quality Allocation As of 06/30/2013





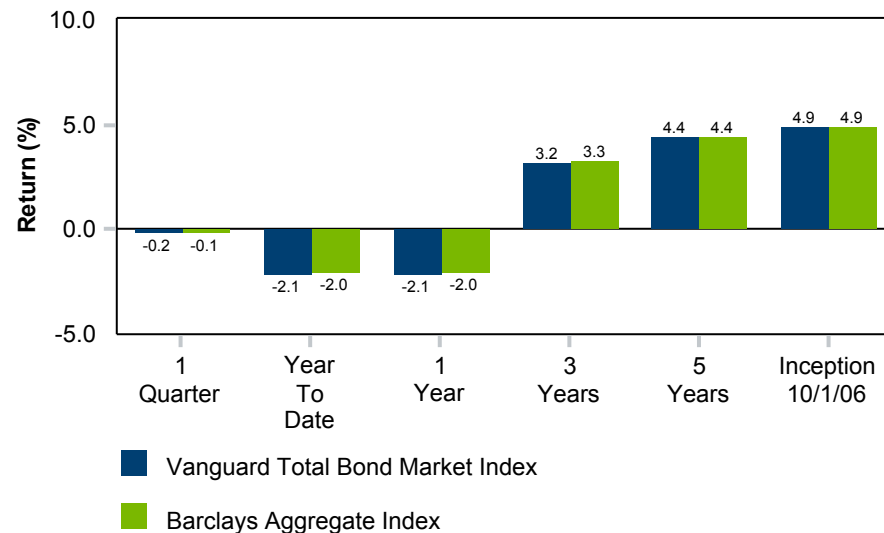
Index Funds

Vanguard Total Bond Market Index Performance Summary

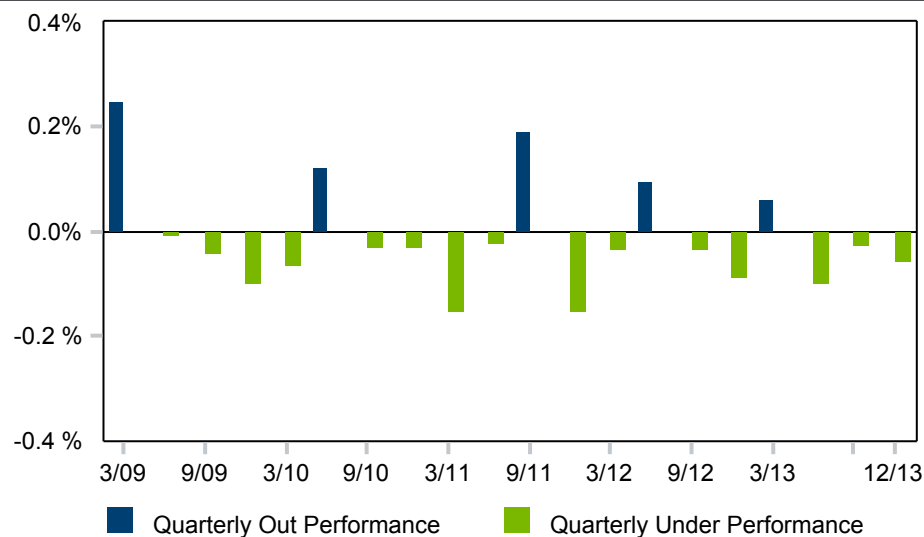
Account Information as of 12/31/13

Product Name : Vanguard Tot Bd;Sig (VBTSX)
 Fund Family : Vanguard Group Inc
 Ticker : VBTSX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 09/01/2006
 Portfolio Manager : Volpert/Barrickman
 Total Assets : \$10,599.40 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.10%
 Net Expense : 0.10%
 Turnover : 80%

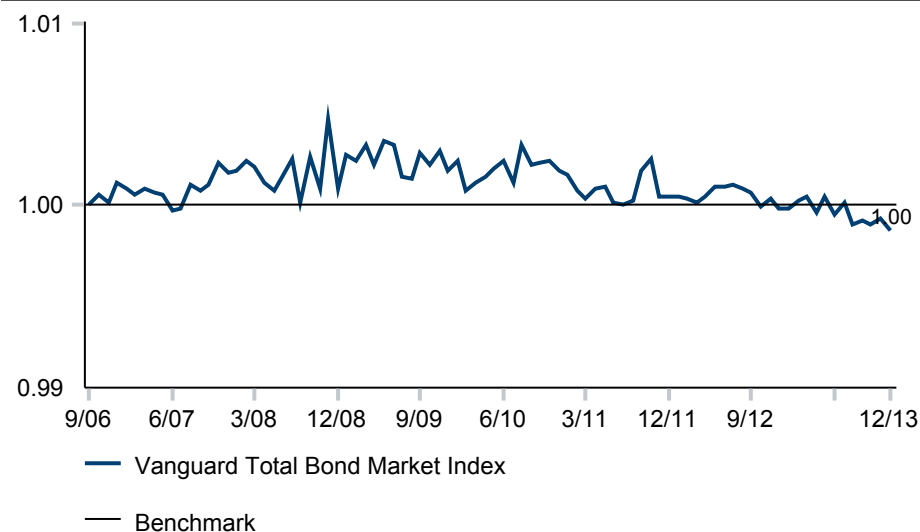
Return Summary



Quarterly Excess Performance



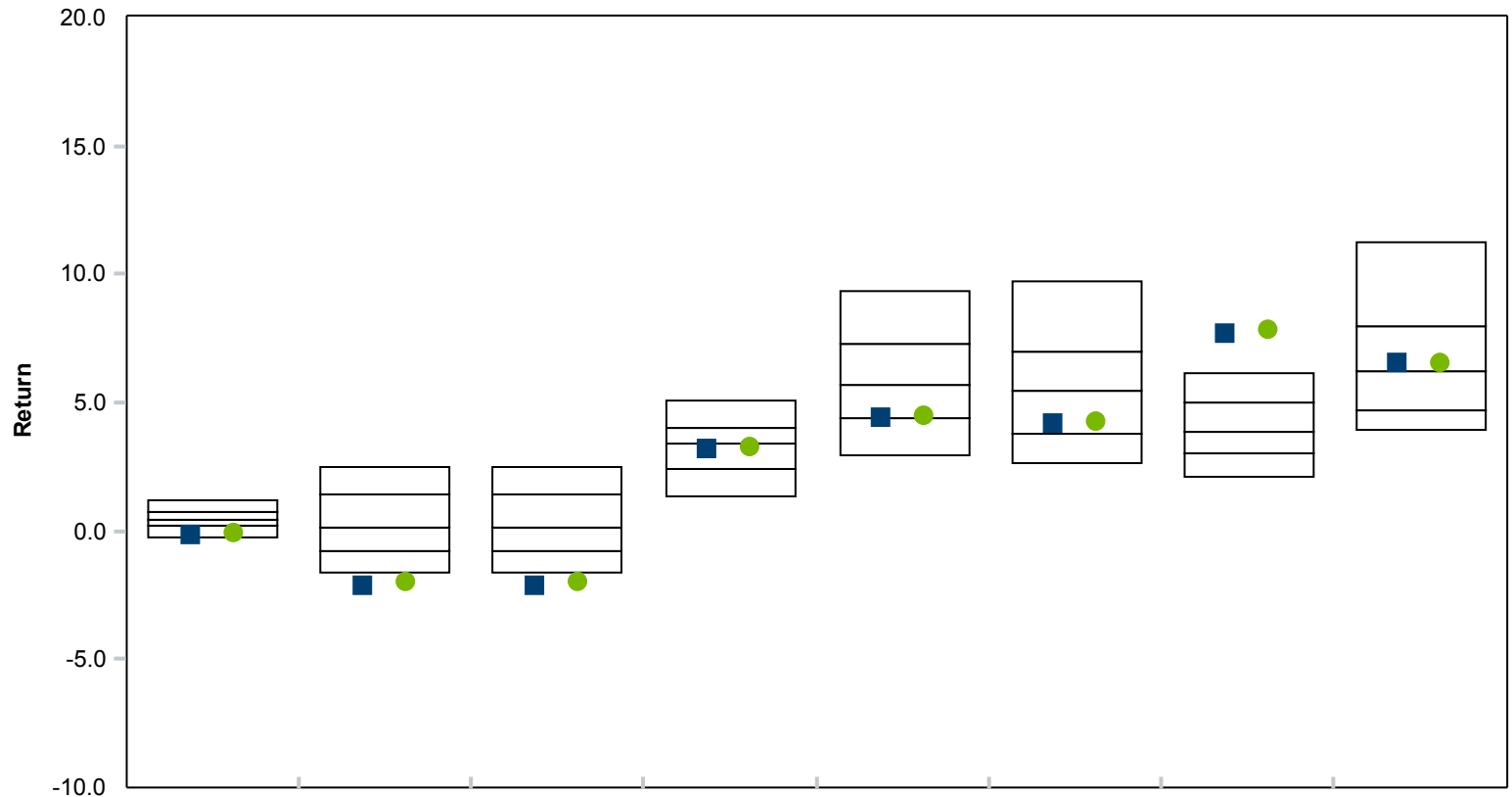
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

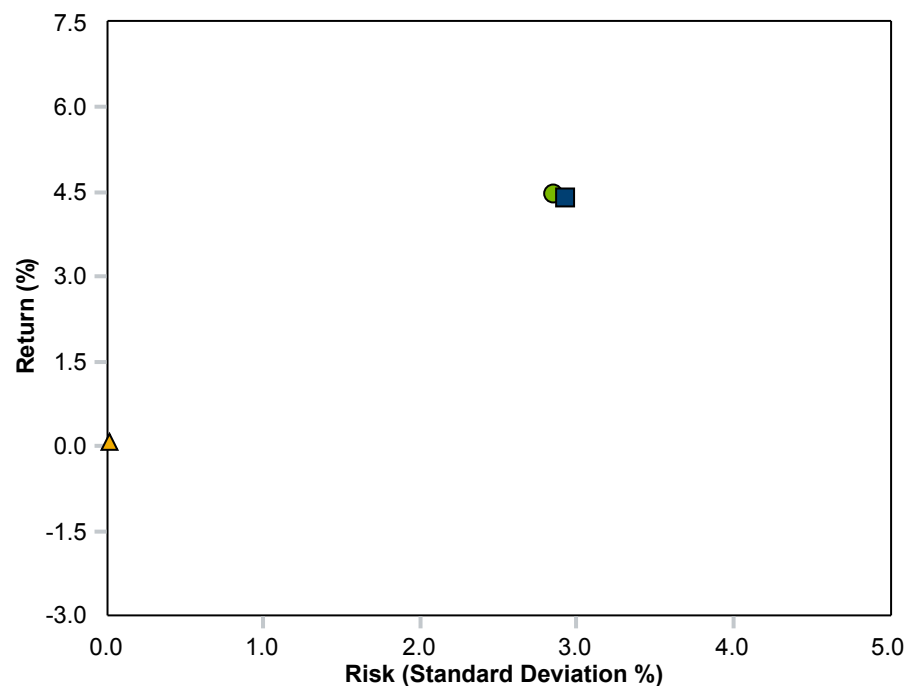
IM U.S. Intermediate Investment Grade (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
■ Vanguard Total Bond Market Index	-0.2 (94)	-2.1 (99)	-2.1 (99)	3.2 (60)	4.4 (77)	4.2 (70)	7.7 (1)	6.5 (39)
● Barclays Aggregate Index	-0.1 (91)	-2.0 (99)	-2.0 (99)	3.3 (55)	4.4 (74)	4.2 (68)	7.8 (1)	6.5 (39)
5th Percentile	1.2	2.5	2.5	5.1	9.3	9.7	6.2	11.2
1st Quartile	0.7	1.4	1.4	4.0	7.3	7.0	5.0	8.0
Median	0.4	0.1	0.1	3.4	5.7	5.5	3.9	6.2
3rd Quartile	0.2	-0.8	-0.8	2.4	4.4	3.8	3.0	4.7
95th Percentile	-0.3	-1.6	-1.6	1.3	2.9	2.6	2.1	3.9
Population	53	47	47	37	30	40	37	32

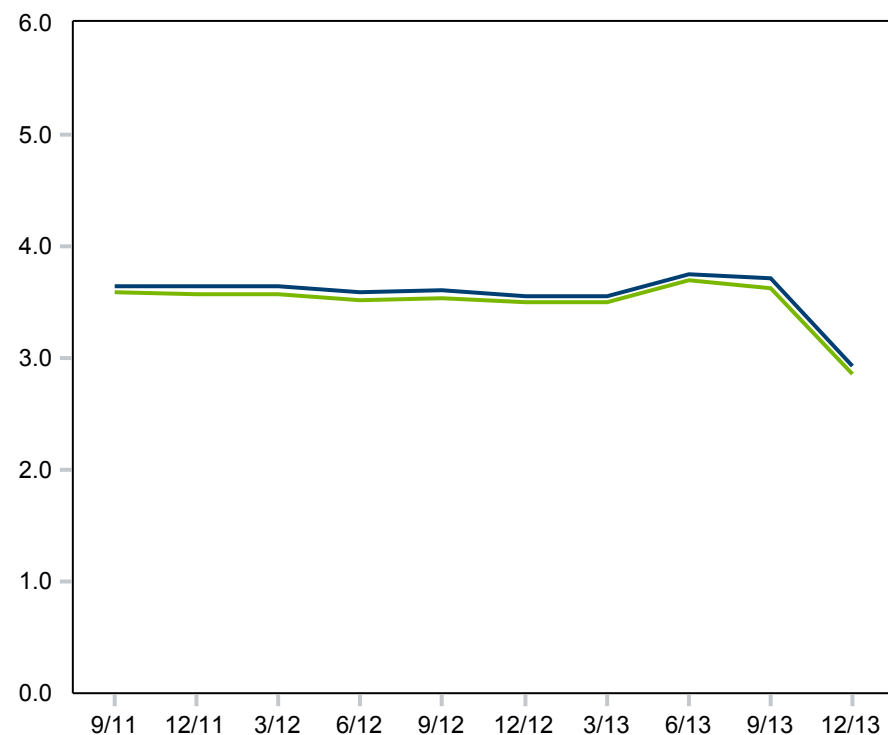
Parentheses contain percentile rankings.

Vanguard Total Bond Market Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Bond Market Index
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



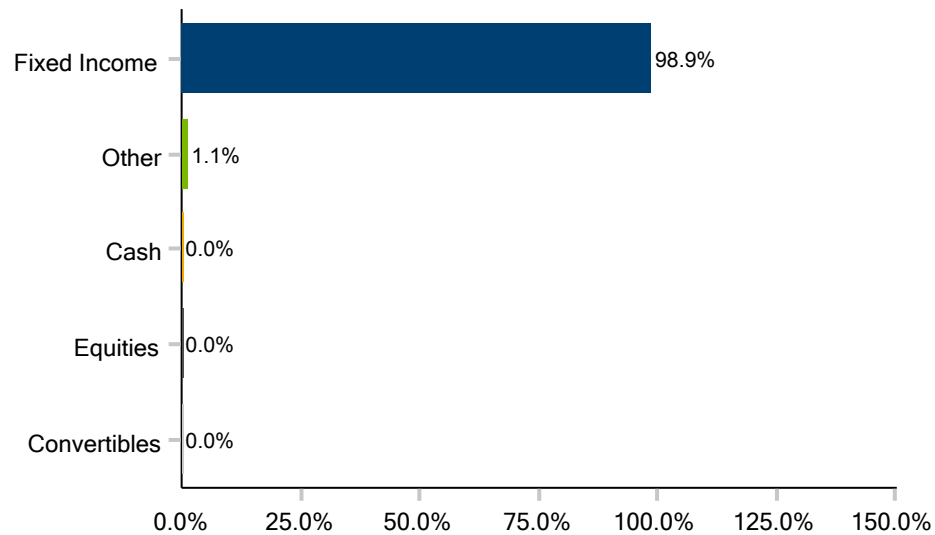
- Vanguard Total Bond Market Index
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Bond Market Index	-0.04	0.29	-0.15	0.99	1.45	-0.14	1.02	4.39	2.94	1.00
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.50	0.00	1.00	4.44	2.86	1.00
Citigroup 3 Month T-Bill	-4.30	2.86	-1.50	0.00	N/A	0.09	0.00	0.09	0.02	-0.01

Mutual Fund Attributes

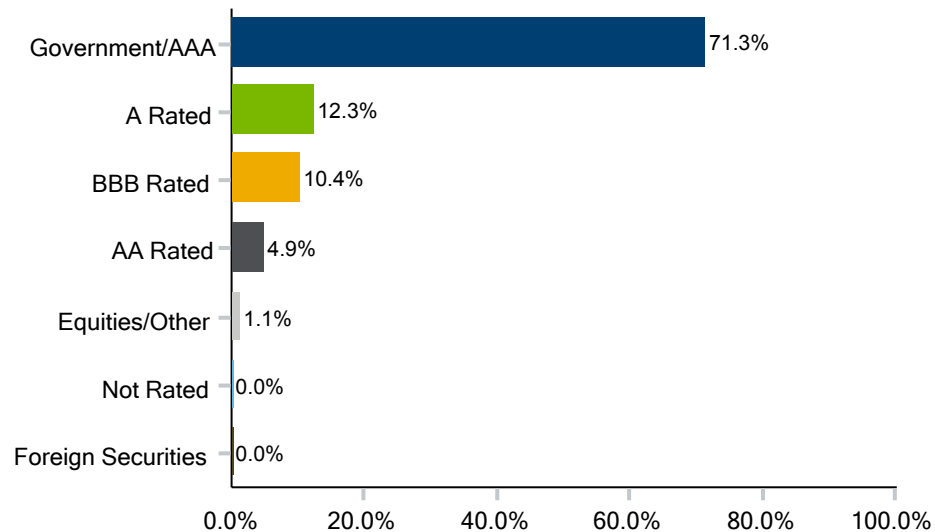
Asset Allocation As of 09/30/2013



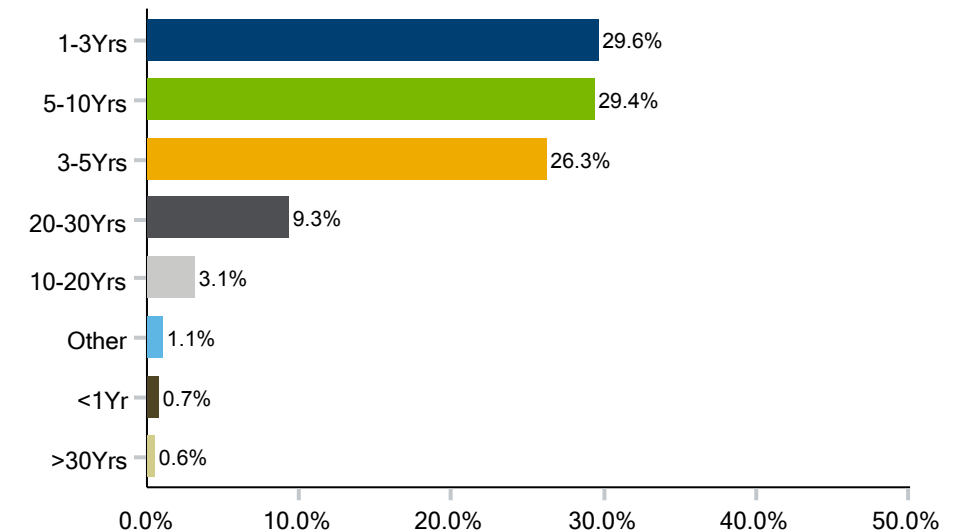
Fund Characteristics As of 09/30/2013

Avg. Coupon	3.62 %
Nominal Maturity	N/A
Effective Maturity	6.98 Years
Duration	5.07 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

Sector/Quality Allocation As of 09/30/2013



Maturity Distribution As of 09/30/2013

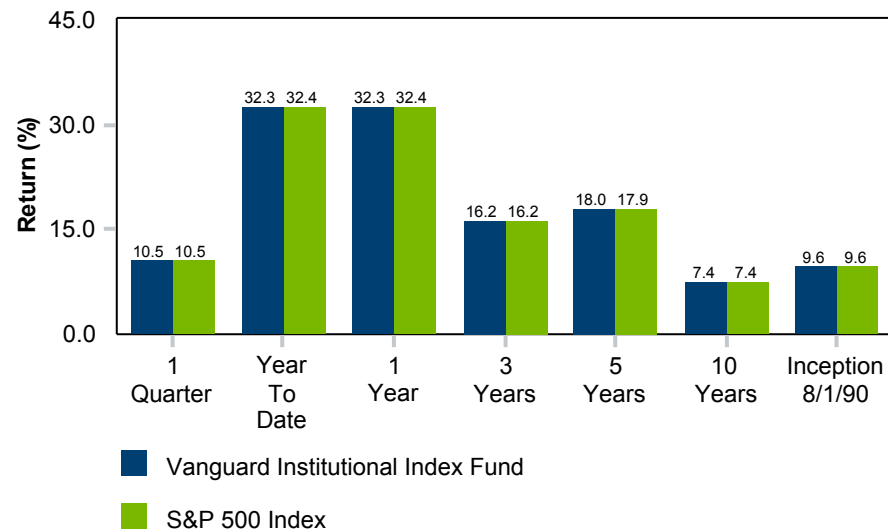


Vanguard Institutional Index Fund Performance Summary

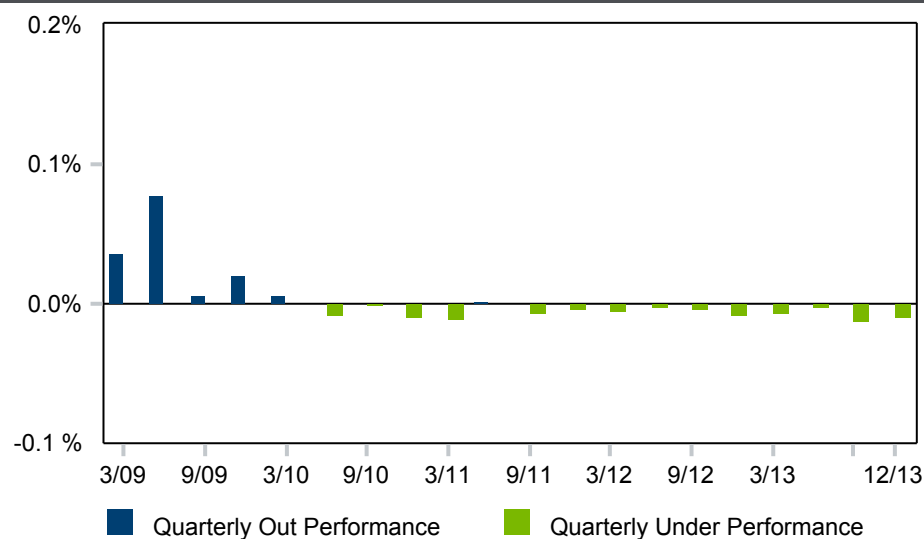
Account Information as of 12/31/13

Product Name : Vanguard Instl Indx;Inst (VINIX)
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Peer Group : IM S&P 500 Index (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 07/31/1990
 Portfolio Manager : Donald M. Butler
 Total Assets : \$86,106.40 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : N/A

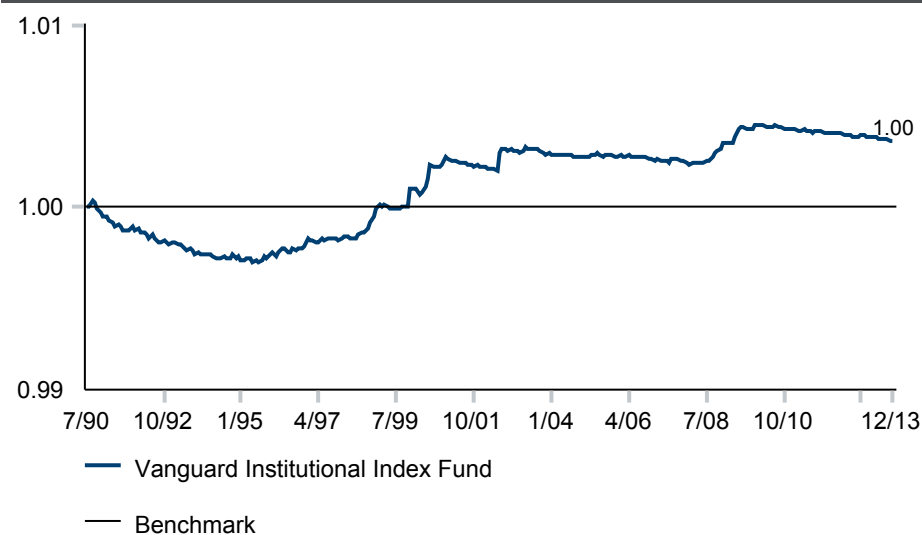
Return Summary



Quarterly Excess Performance



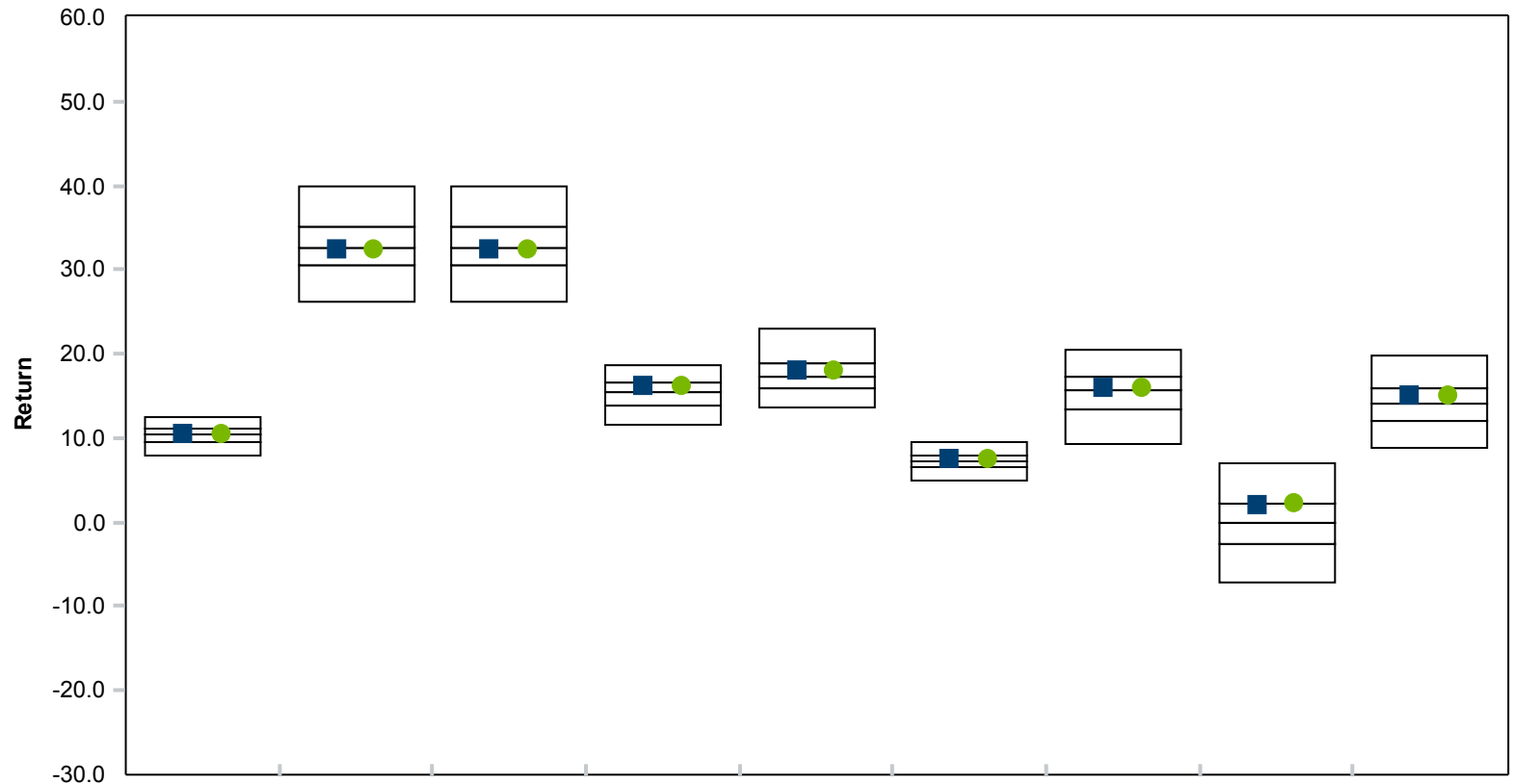
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

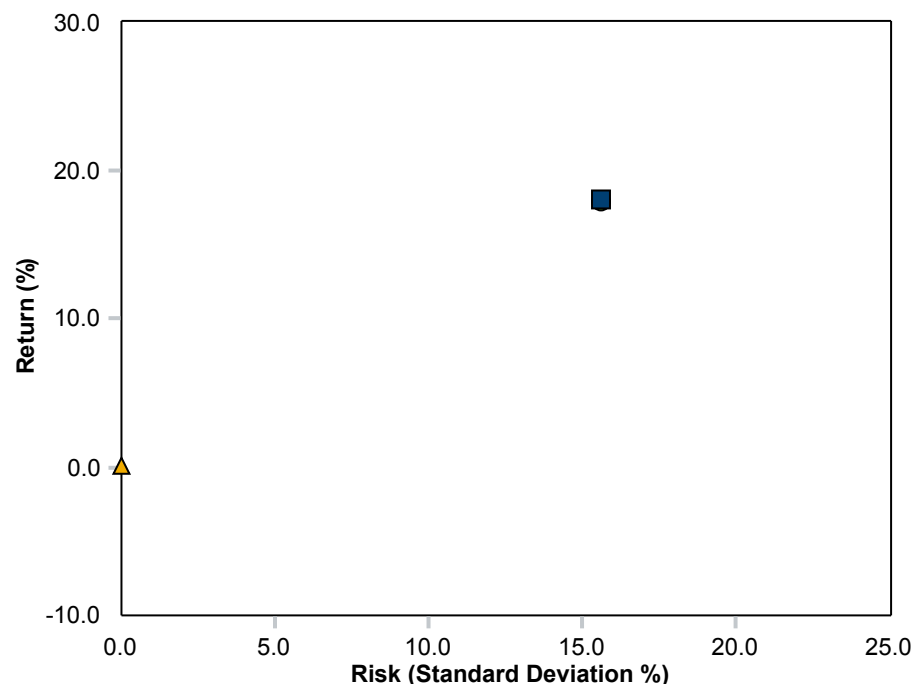
IM U.S. Large Cap Equity (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ Vanguard Institutional Index Fund	10.5 (44)	32.3 (54)	32.3 (54)	16.2 (32)	18.0 (38)	7.4 (44)	16.0 (45)	2.1 (27)	15.0 (36)
● S&P 500 Index	10.5 (44)	32.4 (54)	32.4 (54)	16.2 (32)	17.9 (38)	7.4 (44)	16.0 (45)	2.1 (27)	15.1 (36)
5th Percentile	12.4	39.8	39.8	18.7	23.0	9.6	20.5	7.1	19.7
1st Quartile	11.1	35.1	35.1	16.5	18.9	7.9	17.3	2.3	15.9
Median	10.3	32.6	32.6	15.3	17.4	7.1	15.6	0.0	14.0
3rd Quartile	9.5	30.4	30.4	13.9	16.0	6.5	13.3	-2.5	12.1
95th Percentile	7.9	26.2	26.2	11.7	13.6	5.0	9.3	-7.1	8.7
Population	667	615	615	510	436	271	562	519	479

Parentheses contain percentile rankings.

Vanguard Institutional Index Fund Risk Profile

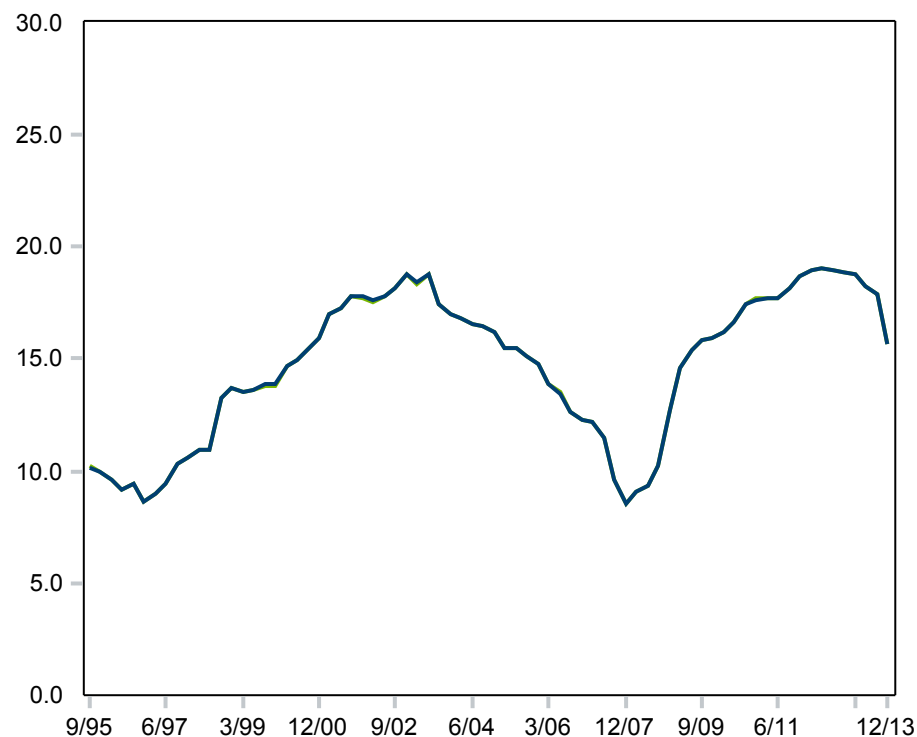
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Vanguard Institutional Index Fund

● S&P 500 Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Vanguard Institutional Index Fund

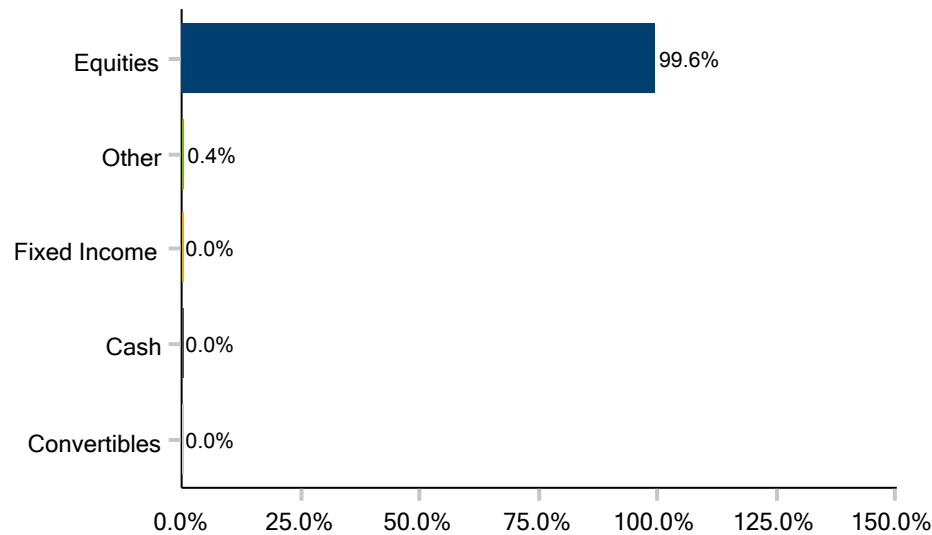
— S&P 500 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Institutional Index Fund	0.01	0.03	0.26	1.00	1.13	0.01	1.00	17.95	15.68	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.13	0.00	1.00	17.94	15.68	1.00
Citigroup 3 Month T-Bill	-17.75	15.68	-1.13	0.01	N/A	0.09	0.00	0.09	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 10/31/2013



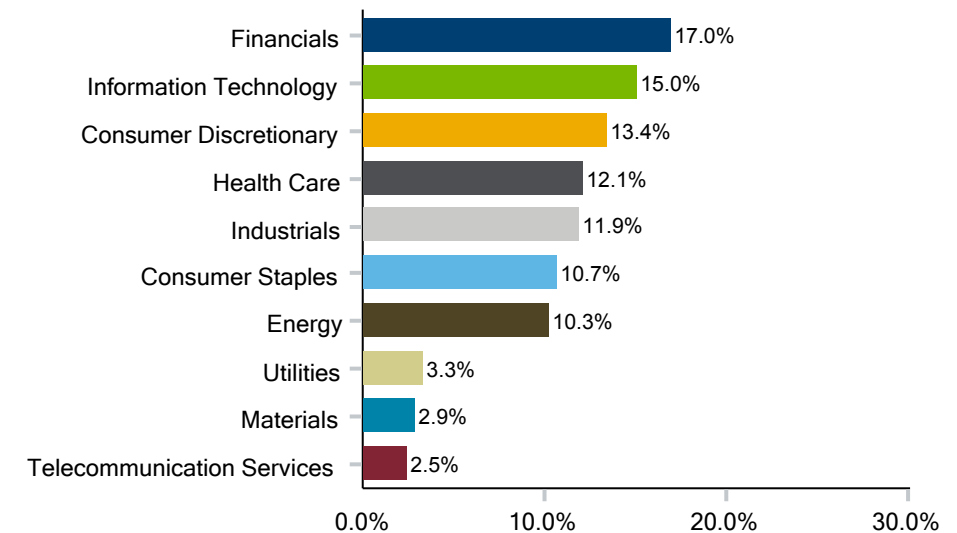
Fund Characteristics As of 10/31/2013

Total Securities	515
Avg. Market Cap	\$111,146.40 Million
P/E	22.37
P/B	4.31
Div. Yield	2.34%
Annual EPS	10.14
5Yr EPS	6.05
3Yr EPS Growth	16.48

Top Ten Securities As of 10/31/2013

Apple Inc ORD	3.03 %
Exxon Mobil Corp ORD	2.51 %
Google Inc ORD	1.84 %
Microsoft Corp ORD	1.71 %
General Electric Co ORD	1.70 %
Johnson & Johnson ORD	1.66 %
Chevron Corp ORD	1.48 %
Procter & Gamble Co ORD	1.41 %
Wells Fargo & Co ORD	1.32 %
Pfizer Inc ORD	1.29 %

Sector/Quality Allocation As of 10/31/2013

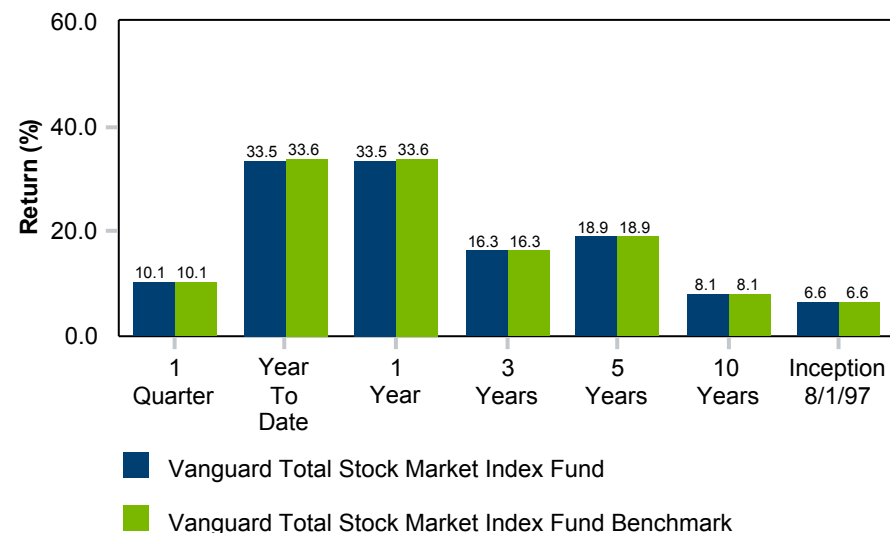


Vanguard Total Stock Market Index Fund Performance Summary

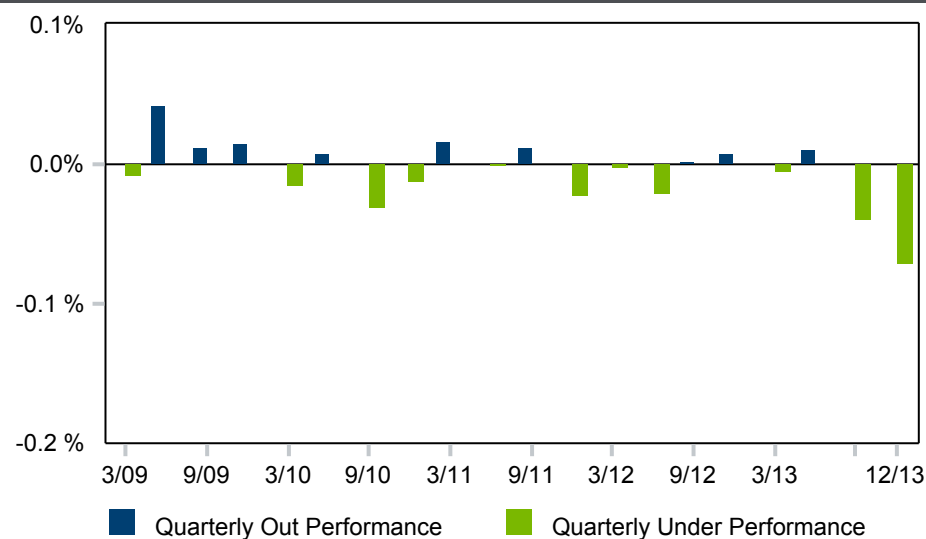
Account Information as of 12/31/13

Product Name : Vanguard TSM Idx;Inst (VITSX)
 Fund Family : Vanguard Group Inc
 Ticker : VITSX
 Peer Group : IM U.S. Multi-Cap Core Equity (MF)
 Benchmark : Vanguard Total Stock Market Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Gerard C. O'Reilly
 Total Assets : \$62,363.80 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 3%

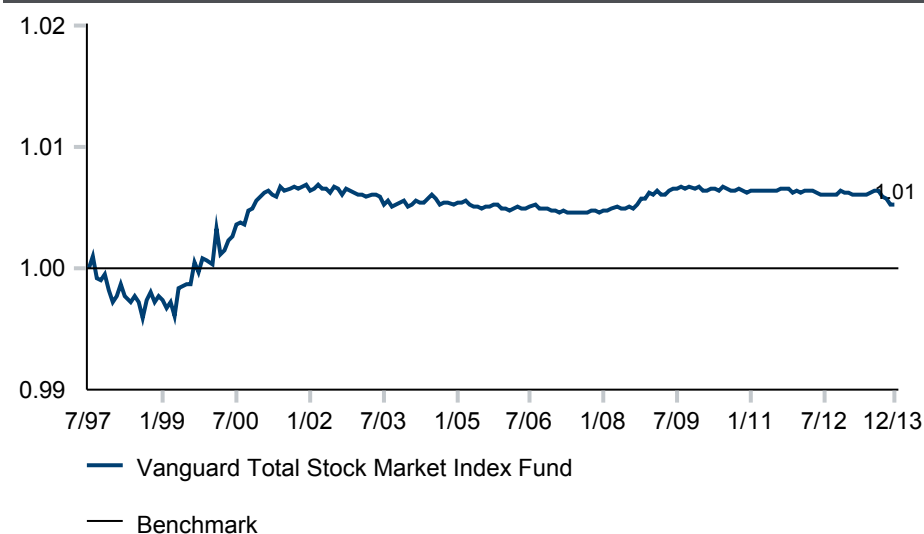
Return Summary



Quarterly Excess Performance



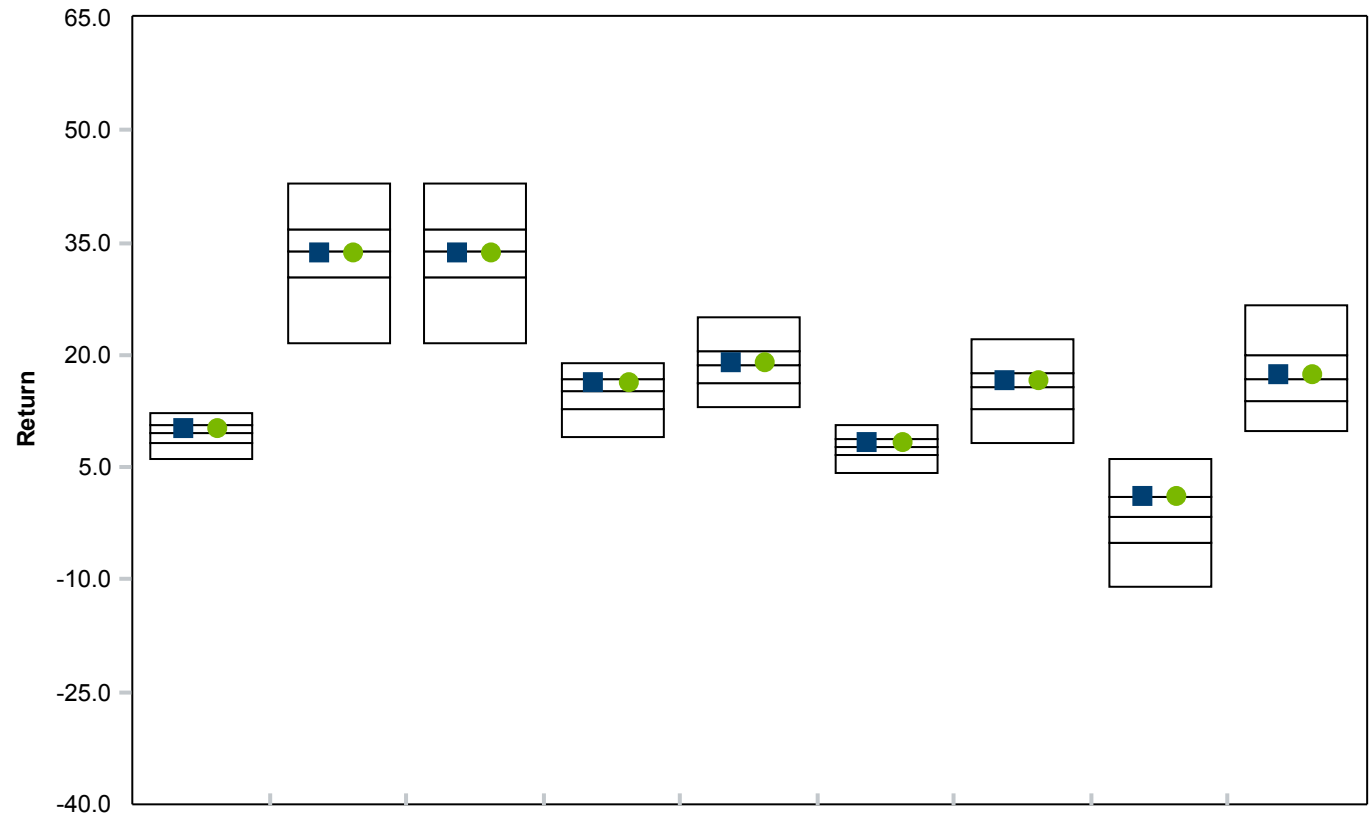
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Multi-Cap Equity (MF)



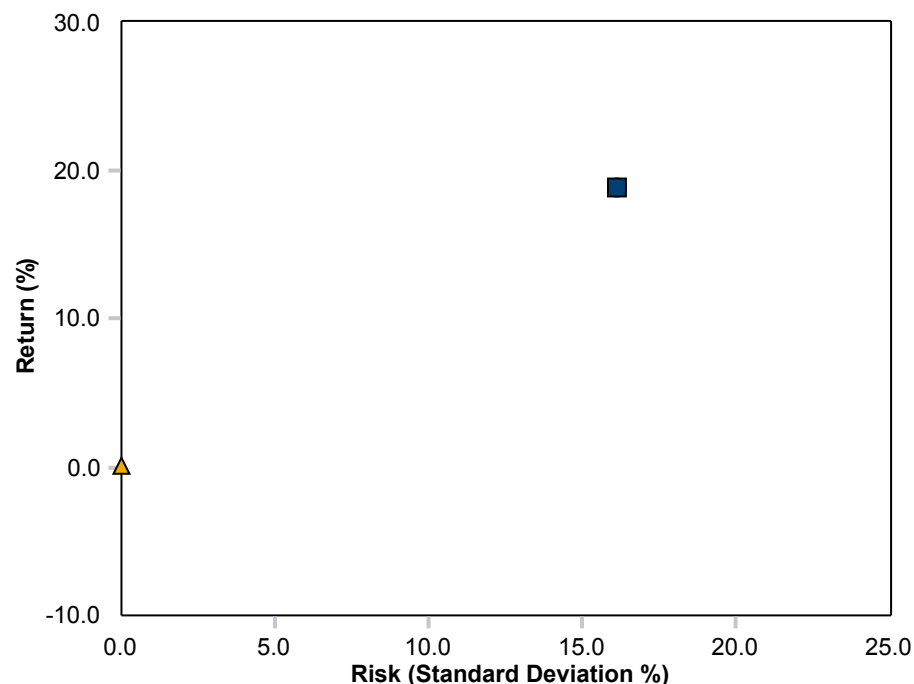
■ Vanguard Total Stock Market Index Fund

● Vanguard Total Stock Market Index Fund Benchmark

	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	10.1 (37)	33.5 (53)	33.5 (53)	16.3 (34)	18.9 (47)	8.1 (38)	16.4 (38)	1.1 (25)	17.2 (46)
	10.1 (35)	33.6 (52)	33.6 (52)	16.3 (33)	18.9 (46)	8.1 (38)	16.4 (37)	1.1 (25)	17.3 (45)
5th Percentile	12.3	42.9	42.9	18.8	25.0	10.6	22.1	6.1	26.6
1st Quartile	10.6	36.9	36.9	16.7	20.5	8.7	17.6	1.0	19.9
Median	9.6	33.8	33.8	15.2	18.6	7.6	15.6	-1.6	16.9
3rd Quartile	8.3	30.3	30.3	12.8	16.3	6.6	12.9	-5.0	13.8
95th Percentile	6.1	21.5	21.5	8.9	13.0	4.3	8.2	-10.9	9.8
Population	585	541	541	442	390	229	495	445	421

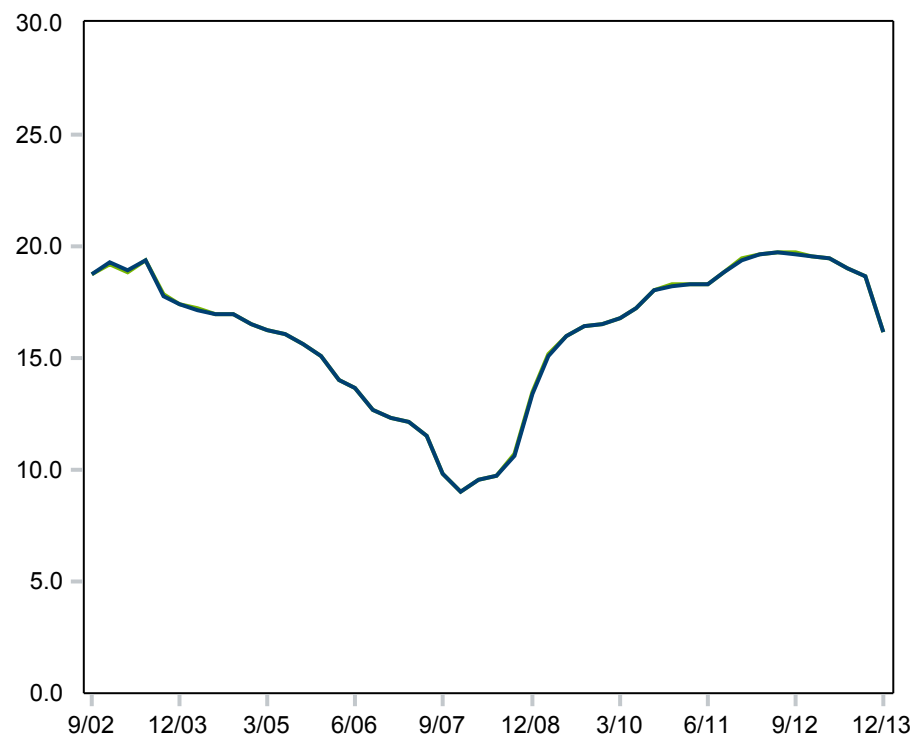
Parentheses contain percentile rankings.

Vanguard Total Stock Market Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



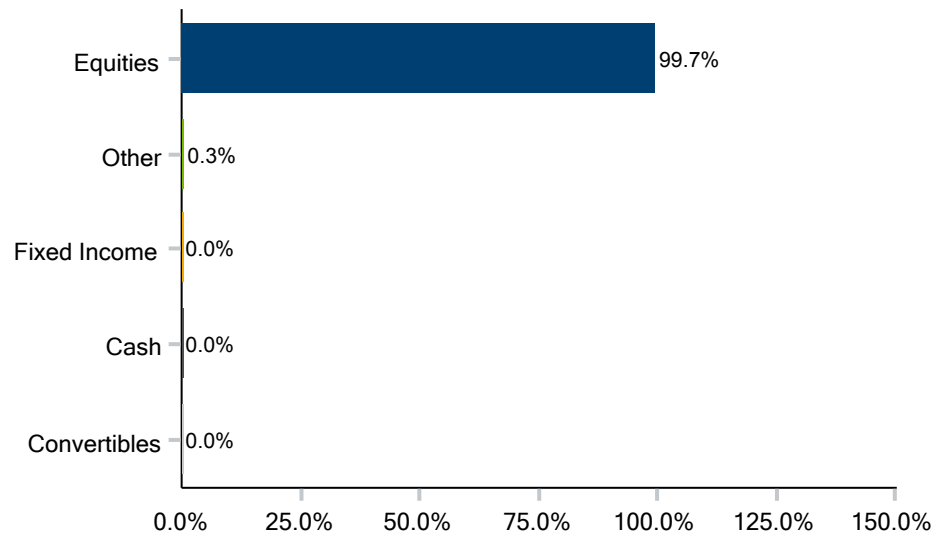
- Vanguard Total Stock Market Index Fund
- Vanguard Total Stock Market Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Total Stock Market Index Fund	-0.02	0.06	-0.35	1.00	1.15	-0.01	1.00	18.86	16.19	1.00
Vanguard Total Stock Market Index Fund Benchmark	0.00	0.00	N/A	1.00	1.15	0.00	1.00	18.89	16.19	1.00
Citigroup 3 Month T-Bill	-18.64	16.19	-1.15	0.01	N/A	0.09	0.00	0.09	0.02	0.10

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



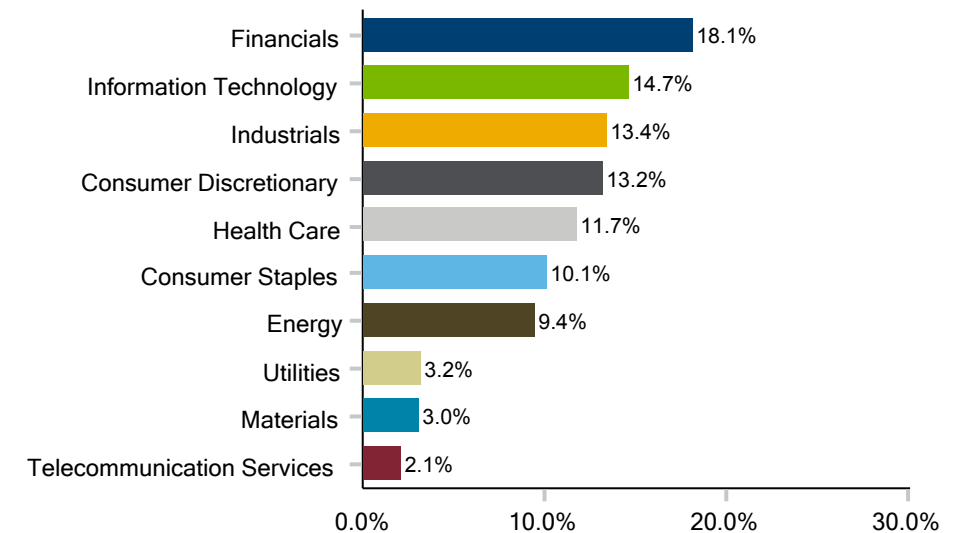
Fund Characteristics As of 09/30/2013

Total Securities	3,631
Avg. Market Cap	\$85,153.61 Million
P/E	23.24
P/B	4.35
Div. Yield	2.44%
Annual EPS	11.75
5Yr EPS	6.84
3Yr EPS Growth	17.60

Top Ten Securities As of 09/30/2013

Apple Inc ORD	2.31 %
Exxon Mobil Corp ORD	2.02 %
Microsoft Corp ORD	1.33 %
Johnson & Johnson ORD	1.30 %
General Electric Co ORD	1.30 %
Google Inc ORD	1.28 %
Chevron Corp ORD	1.25 %
Wells Fargo & Co ORD	1.17 %
Procter & Gamble Co ORD	1.10 %
International Business Machines Corp ORD	1.08 %

Sector/Quality Allocation As of 09/30/2013

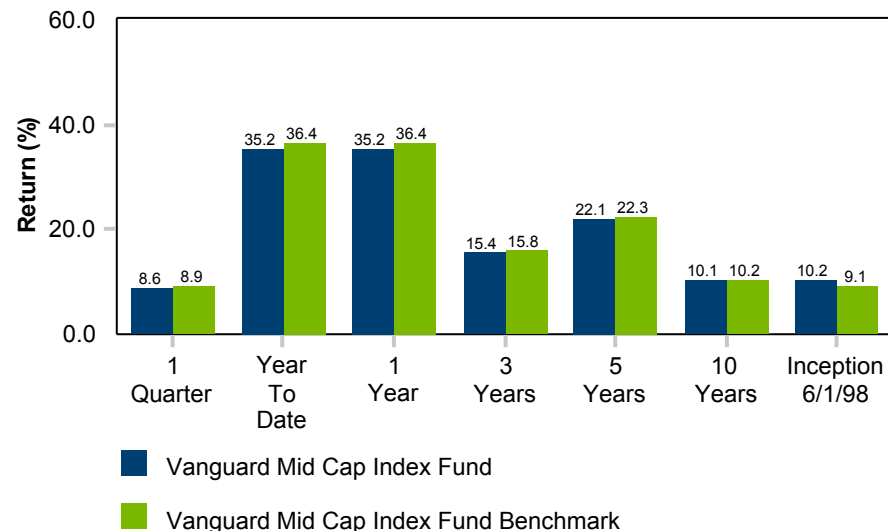


Vanguard Mid Cap Index Fund Performance Summary

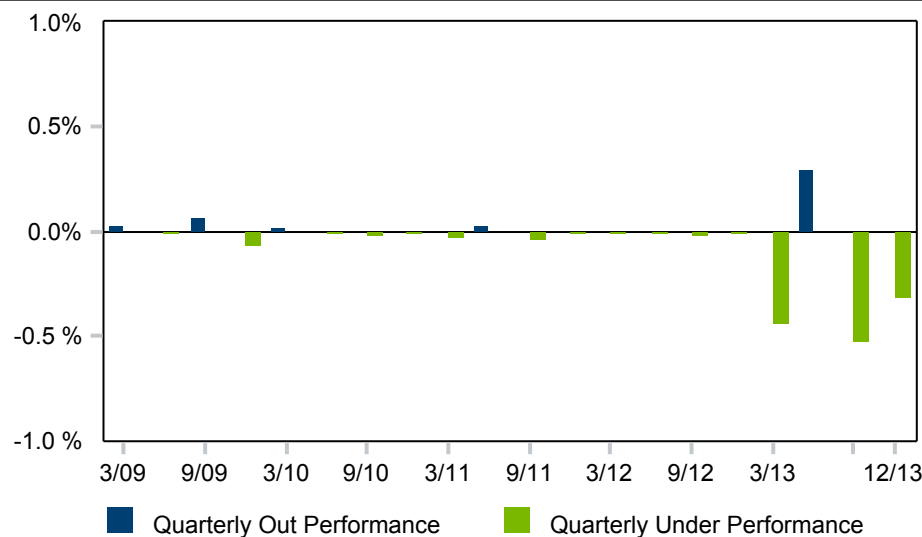
Account Information as of 12/31/13

Product Name : Vanguard Md-Cp Idx;Inst (VMCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VMCIX
 Peer Group : IM U.S. Mid Cap Core Equity (MF)
 Benchmark : Vanguard Mid Cap Index Fund Benchmark
 Fund Inception : 05/20/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$9,052.70 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 17%

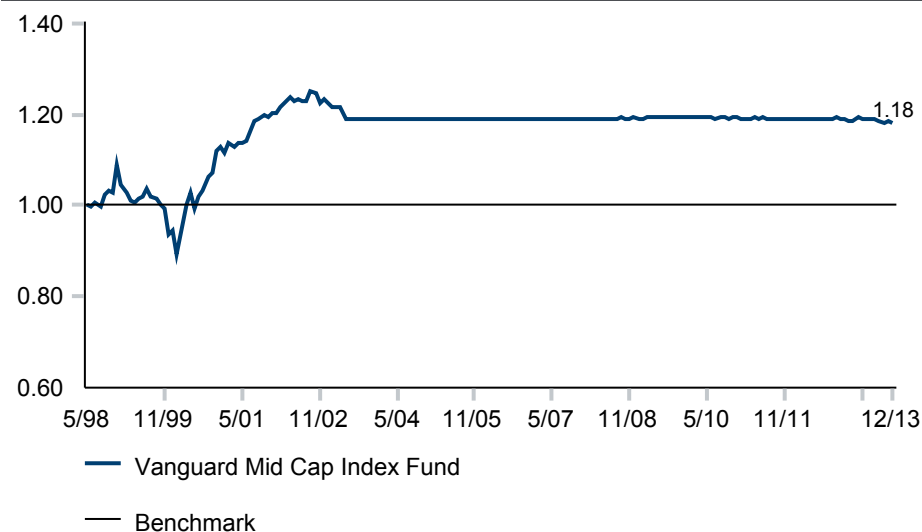
Return Summary



Quarterly Excess Performance



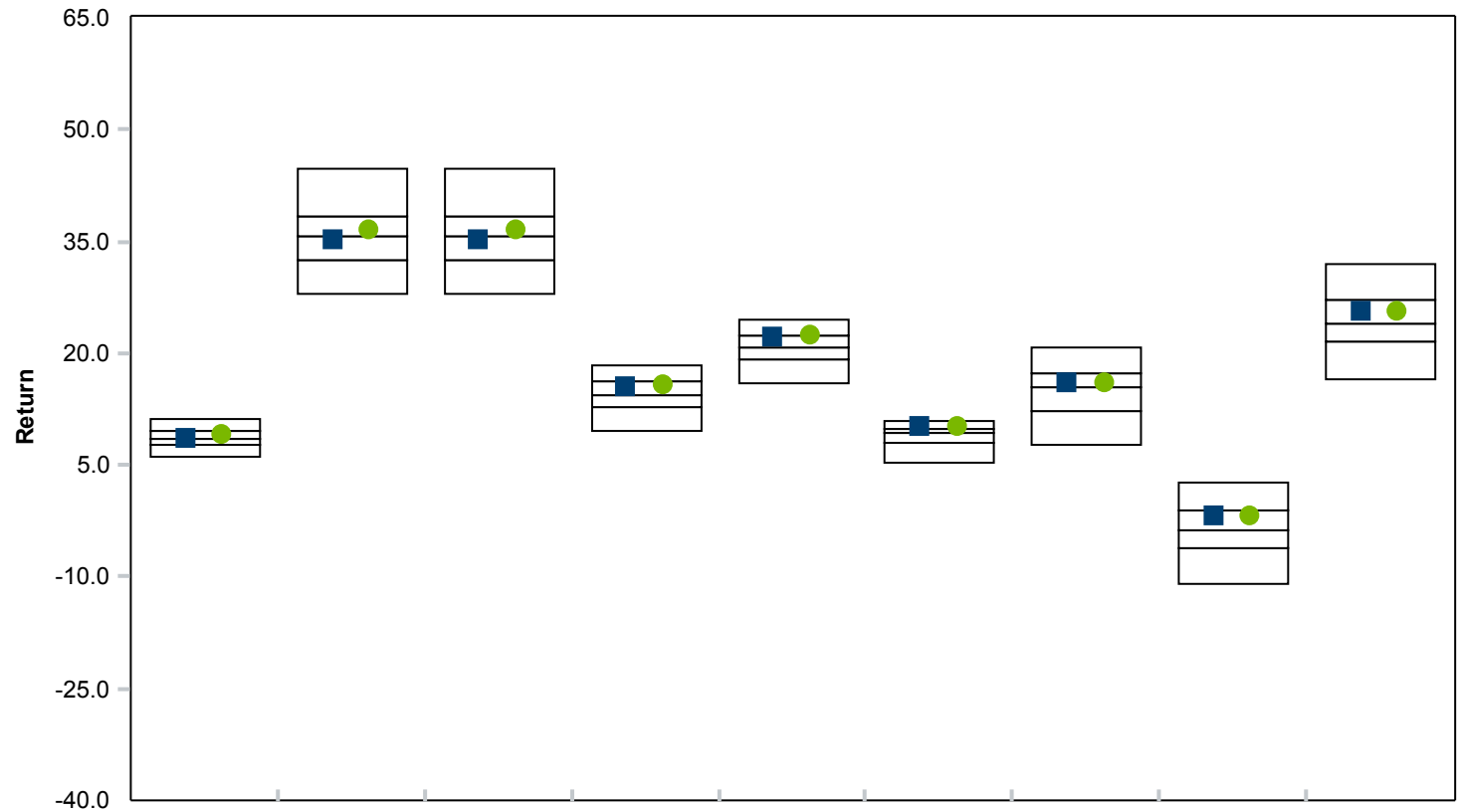
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

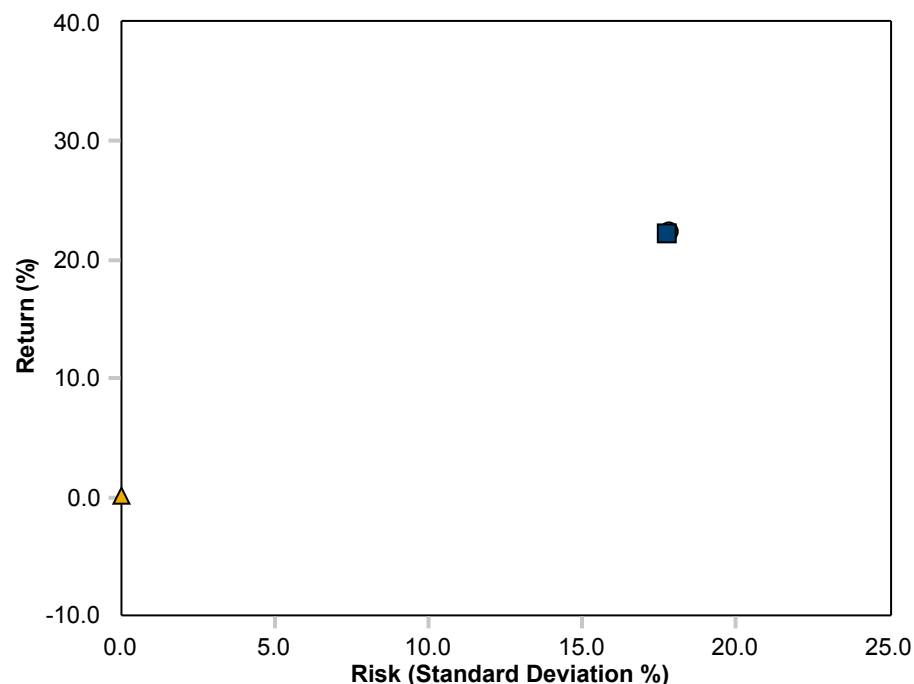
IM U.S. Mid Cap Equity (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ Vanguard Mid Cap Index Fund	8.6 (50)	35.2 (57)	35.2 (57)	15.4 (36)	22.1 (28)	10.1 (22)	16.0 (43)	-2.0 (37)	25.7 (35)
● Vanguard Mid Cap Index Fund Benchmark	8.9 (43)	36.4 (43)	36.4 (43)	15.8 (30)	22.3 (24)	10.2 (22)	16.0 (42)	-1.9 (37)	25.7 (35)
5th Percentile	11.1	44.9	44.9	18.5	24.5	11.0	20.8	2.7	31.9
1st Quartile	9.7	38.4	38.4	16.2	22.3	9.9	17.3	-1.0	27.3
Median	8.6	35.6	35.6	14.5	20.8	9.3	15.3	-3.7	23.9
3rd Quartile	7.8	32.4	32.4	12.6	19.1	7.9	12.2	-6.2	21.6
95th Percentile	6.1	28.0	28.0	9.6	16.1	5.3	7.7	-10.8	16.4
Population	236	213	213	179	144	78	204	183	160

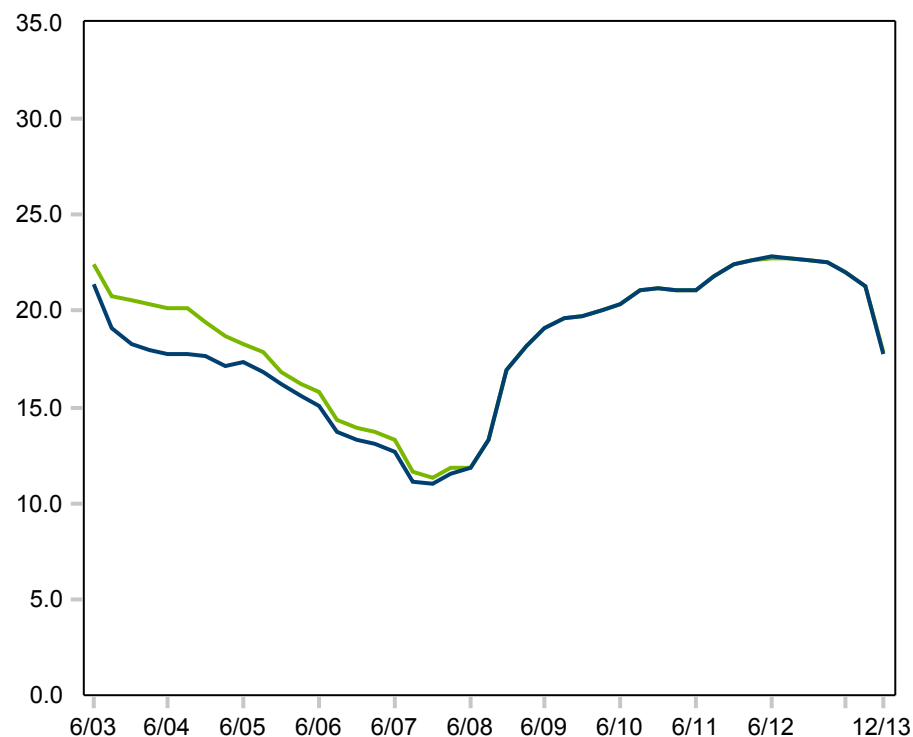
Parentheses contain percentile rankings.

Vanguard Mid Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



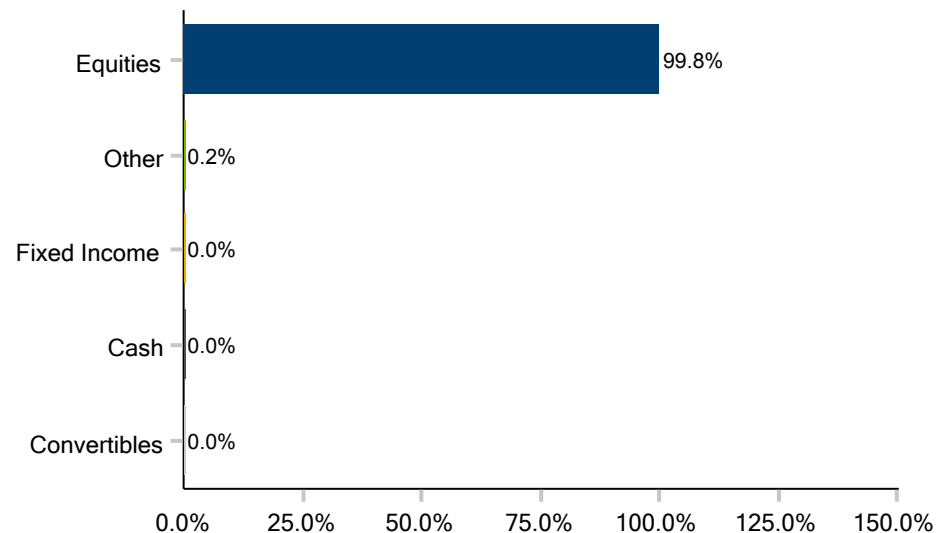
- Vanguard Mid Cap Index Fund
- MSCI U.S. Mid Cap 450 Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index Fund	-0.20	0.37	-0.54	1.00	1.21	-0.16	1.00	22.11	17.81	1.00
MSCI U.S. Mid Cap 450 Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	22.34	17.83	1.00
Citigroup 3 Month T-Bill	-21.82	17.83	-1.22	0.02	N/A	0.09	0.00	0.09	0.02	0.14

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



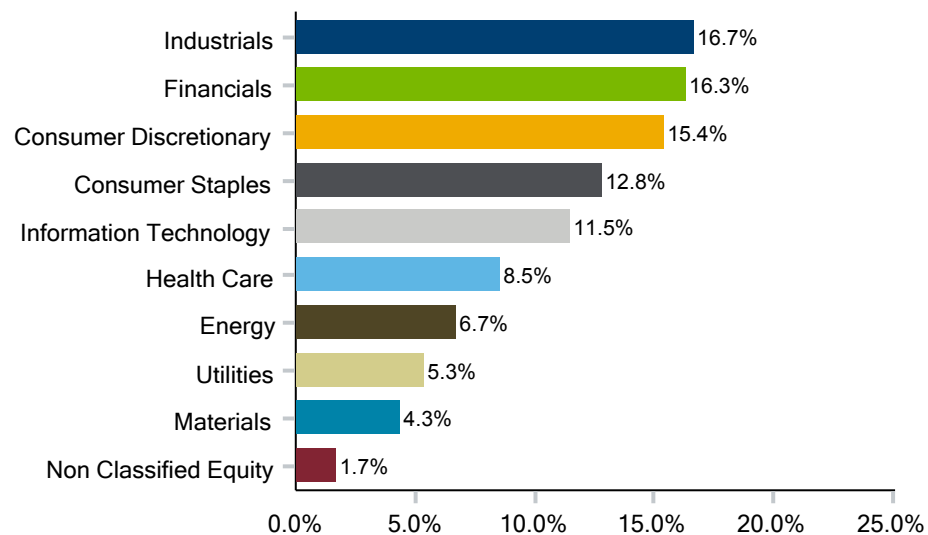
Fund Characteristics As of 09/30/2013

Total Securities	371
Avg. Market Cap	\$10,177.21 Million
P/E	27.63
P/B	4.84
Div. Yield	2.09%
Annual EPS	12.96
5Yr EPS	7.22
3Yr EPS Growth	18.11

Top Ten Securities As of 09/30/2013

Delta Air Lines Inc ORD	0.73 %
Discovery Communications Inc ORD	0.68 %
Micron Technology Inc ORD	0.65 %
Delphi Automotive PLC ORD	0.65 %
Health Care REIT Inc	0.64 %
Vertex Pharmaceuticals Inc ORD	0.63 %
Netflix Inc ORD	0.62 %
Grainger W W Inc ORD	0.59 %
Macy's Inc ORD	0.58 %
Cerner Corp ORD	0.58 %

Sector/Quality Allocation As of 09/30/2013

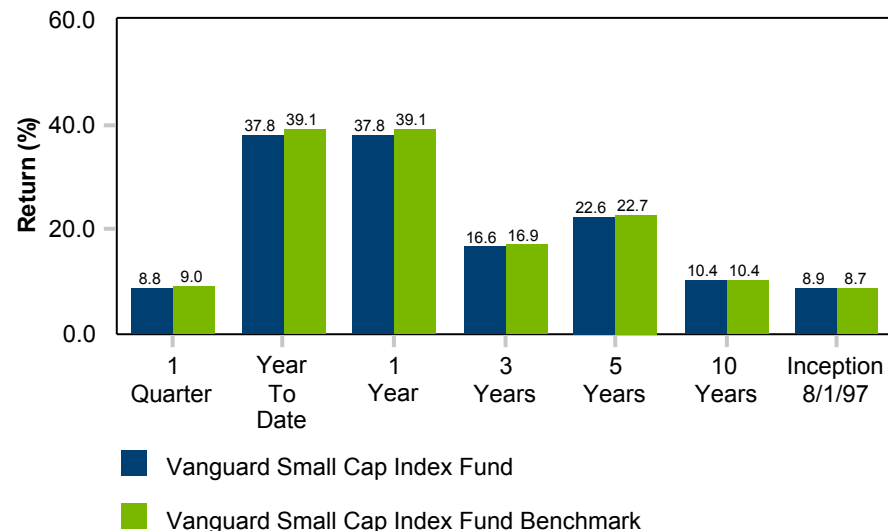


Vanguard Small Cap Index Fund Performance Summary

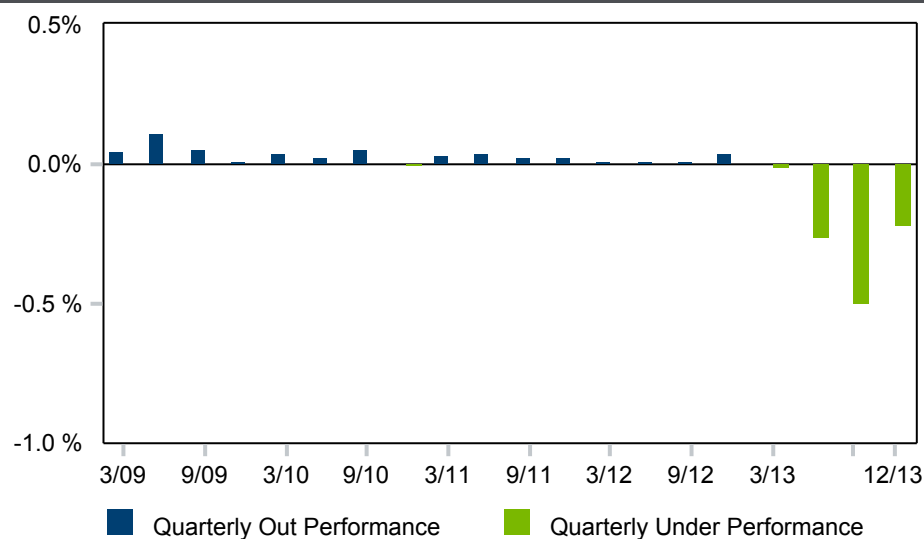
Account Information as of 12/31/13

Product Name : Vanguard Sm-Cp Idx;Inst (VSCIX)
 Fund Family : Vanguard Group Inc
 Ticker : VSCIX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Vanguard Small Cap Index Fund Benchmark
 Fund Inception : 07/07/1997
 Portfolio Manager : Michael H. Buek
 Total Assets : \$8,775.80 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : 14%

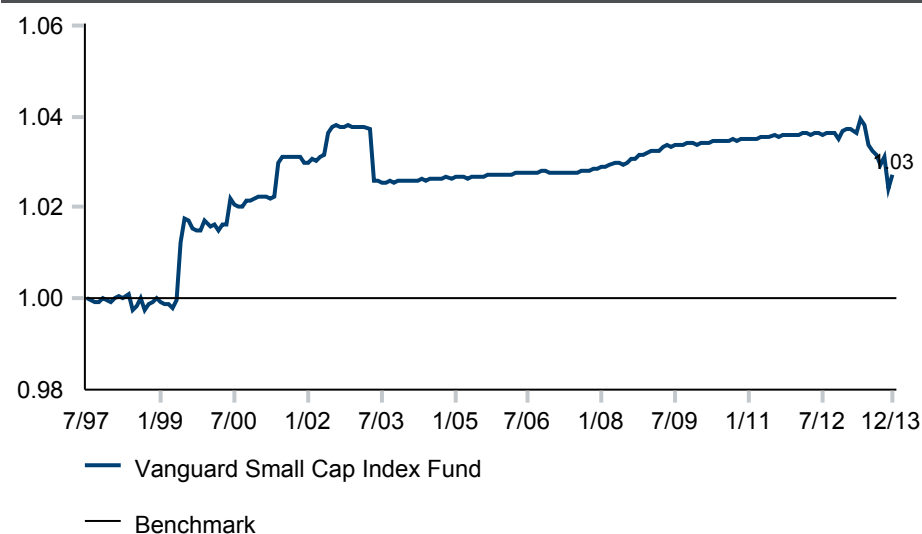
Return Summary



Quarterly Excess Performance



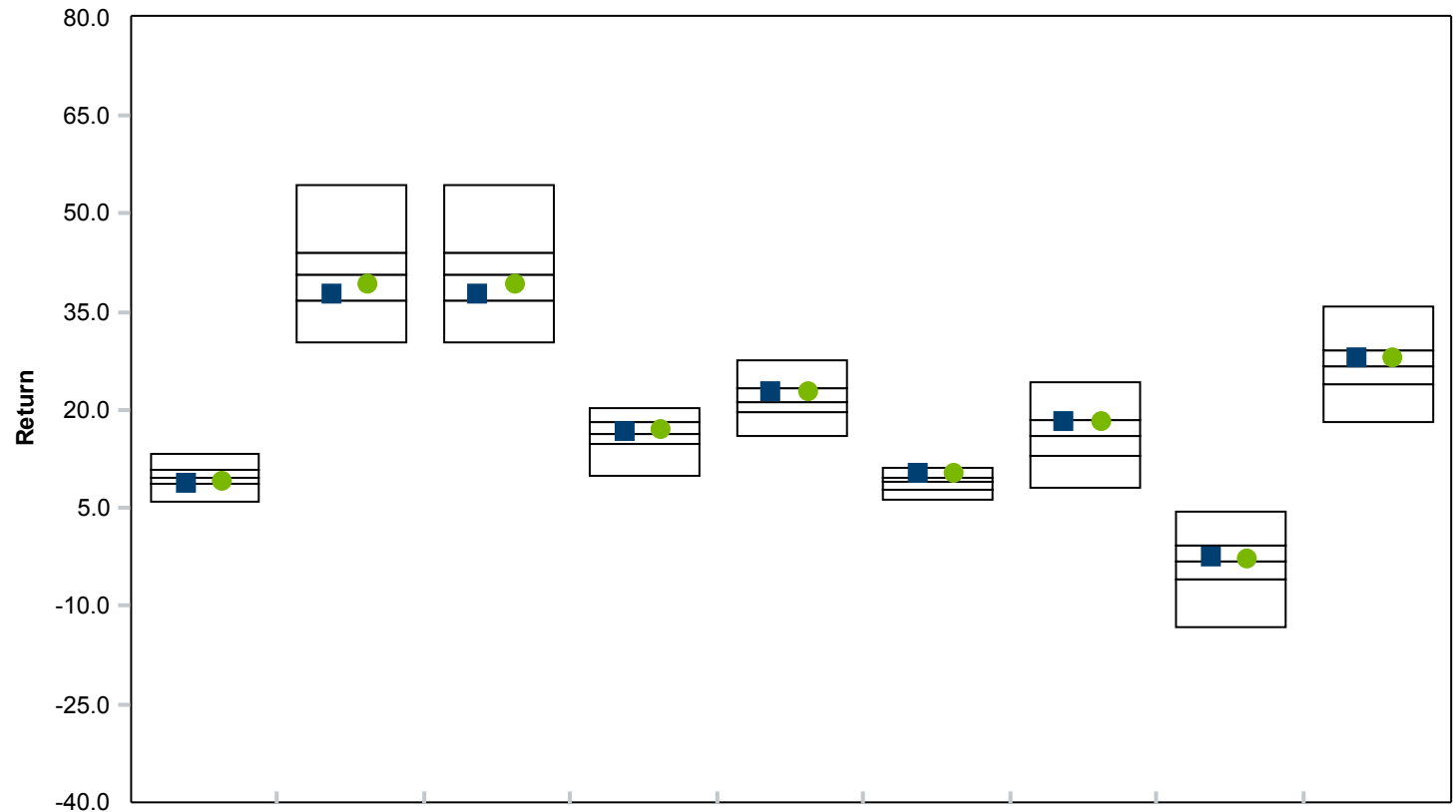
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Small Cap Equity (MF)



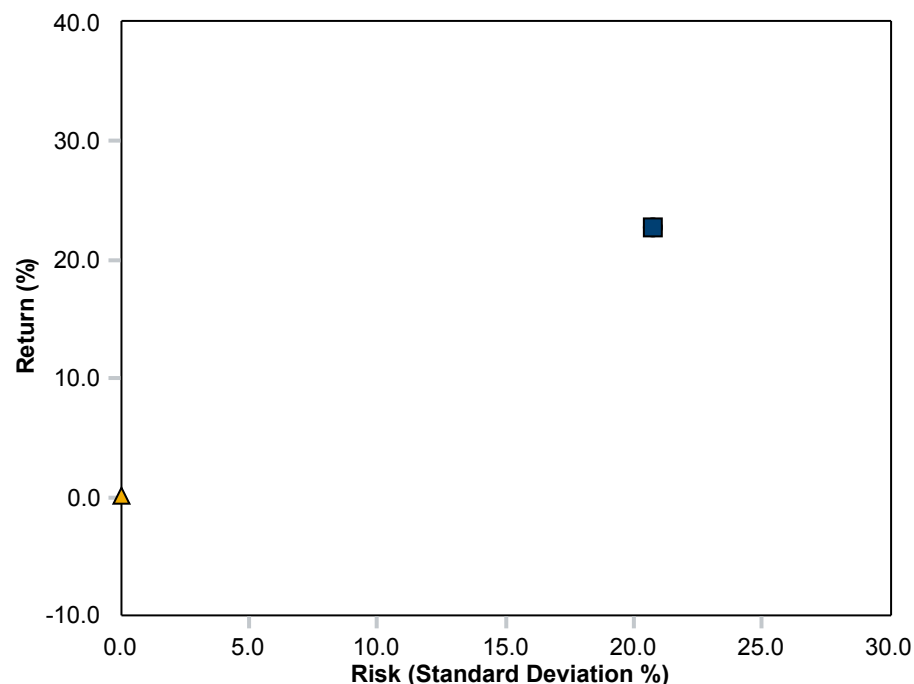
■ Vanguard Small Cap Index Fund

● Vanguard Small Cap Index Fund Benchmark

	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	8.8 (67)	37.8 (69)	37.8 (69)	16.6 (46)	22.6 (33)	10.4 (13)	18.3 (28)	-2.6 (47)	27.9 (36)
	9.0 (63)	39.1 (57)	39.1 (57)	16.9 (44)	22.7 (30)	10.4 (13)	18.2 (29)	-2.8 (47)	27.8 (36)
5th Percentile	13.4	54.3	54.3	20.4	27.6	11.1	24.2	4.4	35.9
1st Quartile	10.9	44.2	44.2	18.0	23.3	9.8	18.5	-0.6	29.1
Median	9.7	40.6	40.6	16.4	21.2	9.1	16.0	-3.1	26.6
3rd Quartile	8.6	36.8	36.8	14.8	19.8	7.9	13.1	-5.8	24.1
95th Percentile	6.1	30.4	30.4	10.0	16.0	6.2	8.0	-13.1	18.1
Population	240	218	218	177	156	97	202	181	165

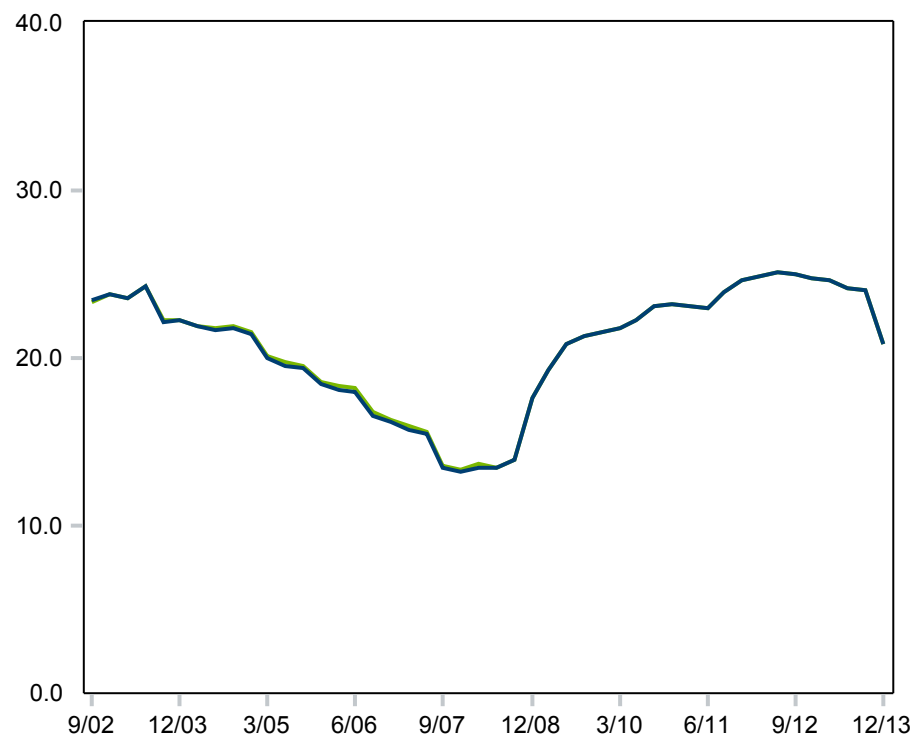
Parentheses contain percentile rankings.

Vanguard Small Cap Index Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



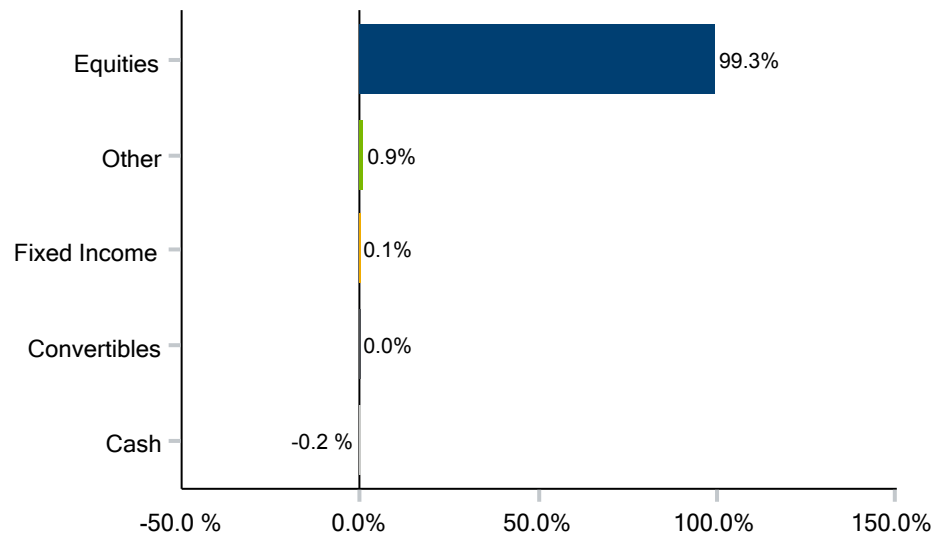
- Vanguard Small Cap Index Fund
- Vanguard Small Cap Index Fund Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Small Cap Index Fund	-0.10	0.45	-0.22	1.00	1.09	-0.09	1.00	22.59	20.81	1.00
Vanguard Small Cap Index Fund Benchmark	0.00	0.00	N/A	1.00	1.09	0.00	1.00	22.71	20.81	1.00
Citigroup 3 Month T-Bill	-22.69	20.80	-1.09	0.02	N/A	0.09	0.00	0.09	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



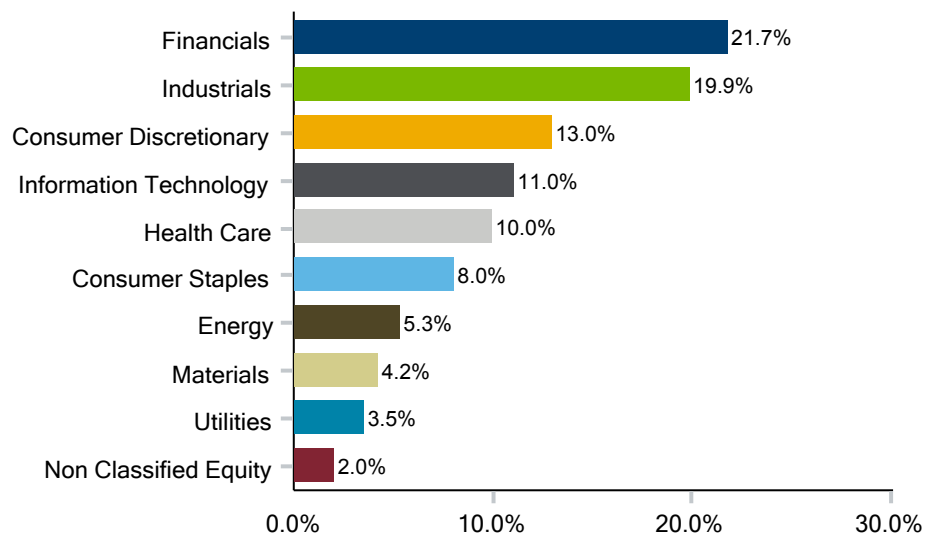
Fund Characteristics As of 09/30/2013

Total Securities	1,467
Avg. Market Cap	\$2,999.13 Million
P/E	28.04
P/B	4.17
Div. Yield	2.55%
Annual EPS	16.23
5Yr EPS	6.82
3Yr EPS Growth	18.92

Top Ten Securities As of 09/30/2013

Vanguard Market Liquidity Fund	0.89 %
Towers Watson & Co ORD	0.28 %
Fortune Brands Home & Security Inc ORD	0.28 %
NCR Corp ORD	0.26 %
Cooper Companies Inc ORD	0.25 %
Genworth Financial Inc ORD	0.25 %
Hanesbrands Inc ORD	0.25 %
Gannett Co Inc ORD	0.25 %
Jarden Corp ORD	0.24 %
Snap-On Inc ORD	0.23 %

Sector/Quality Allocation As of 09/30/2013

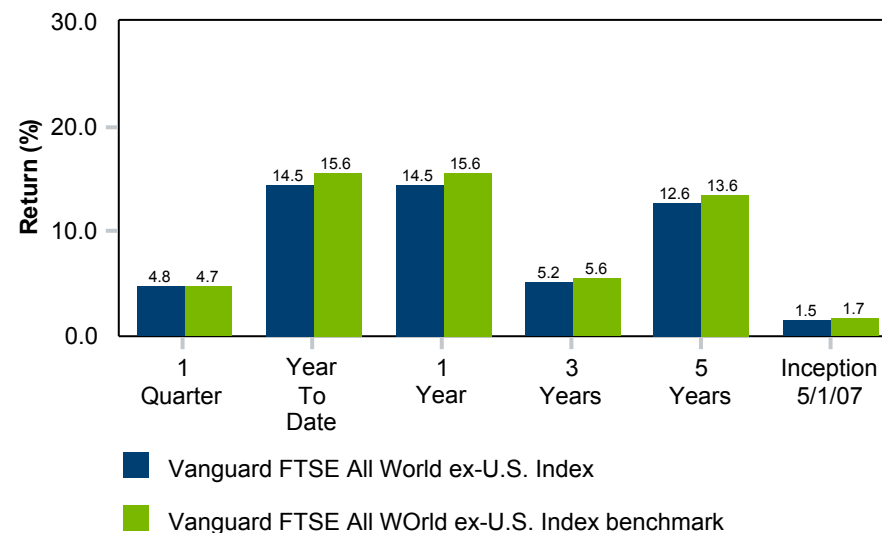


Vanguard FTSE All World ex-U.S. Index Performance Summary

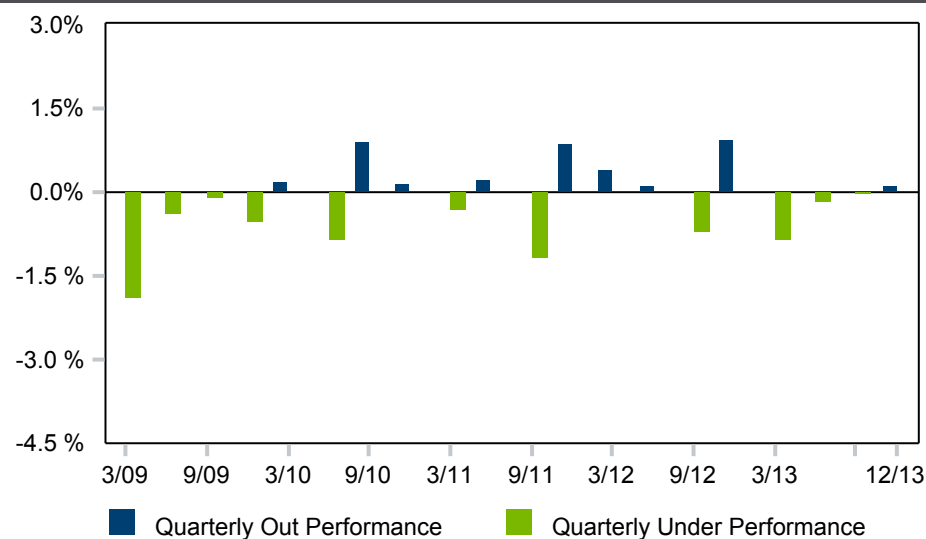
Account Information as of 12/31/13

Product Name : Vanguard FTSE xUS;Inst (VFWSX)
 Fund Family : Vanguard Group Inc
 Ticker : VFWSX
 Peer Group : IM International Multi-Cap Core Equity (MF)
 Benchmark : Vanguard FTSE All World ex-U.S. Index benchmark
 Fund Inception : 04/30/2007
 Portfolio Manager : Ryan E. Ludt
 Total Assets : \$4,649.60 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.12%
 Net Expense : 0.12%
 Turnover : 6%

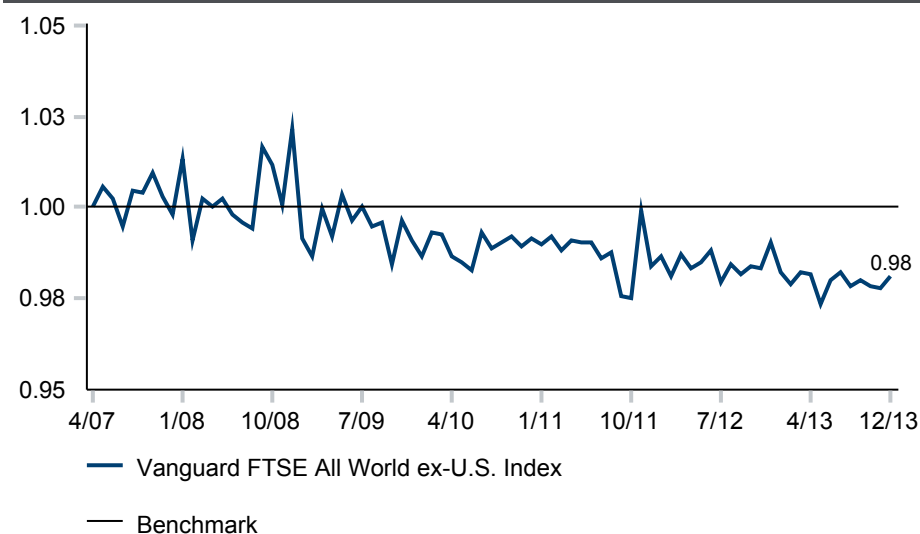
Return Summary



Quarterly Excess Performance



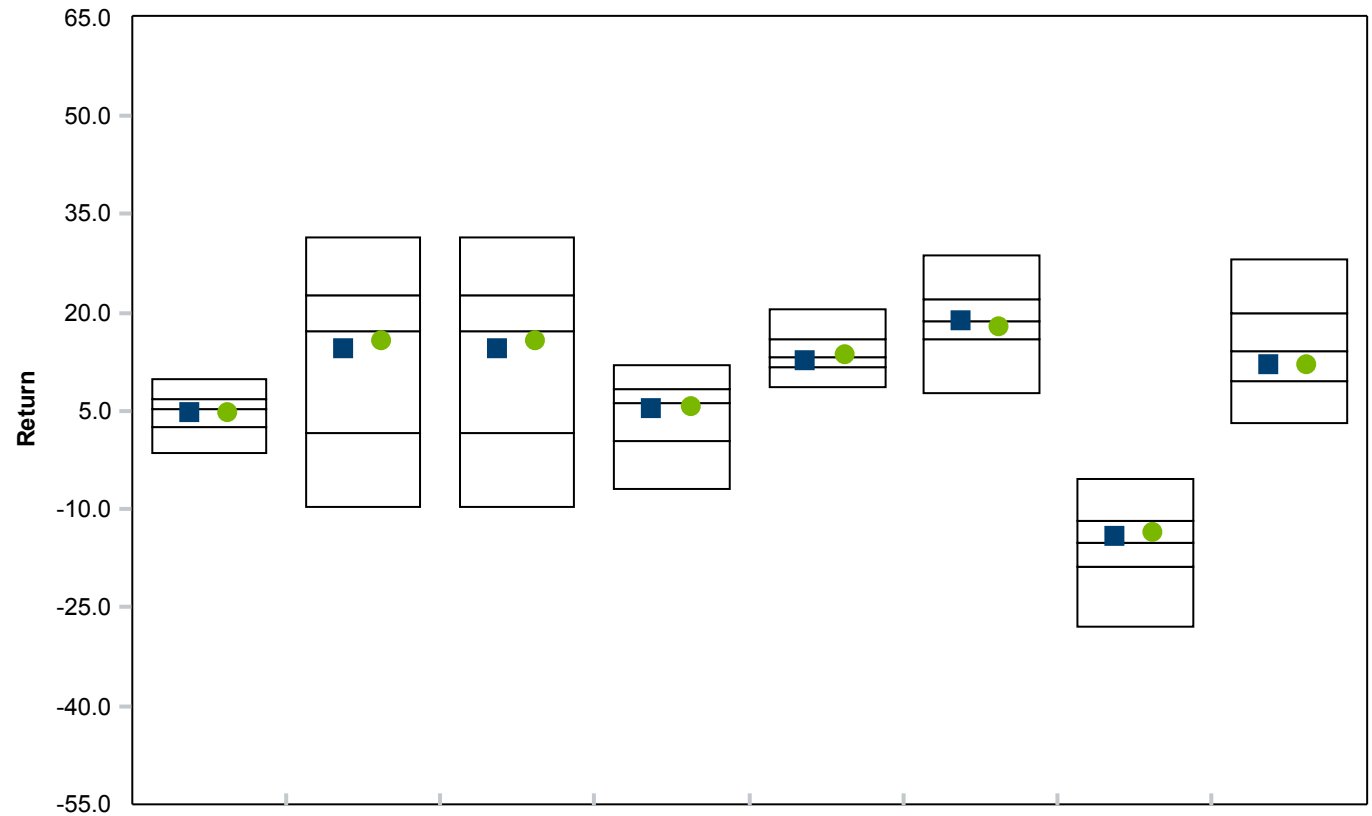
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM International Equity (MF)

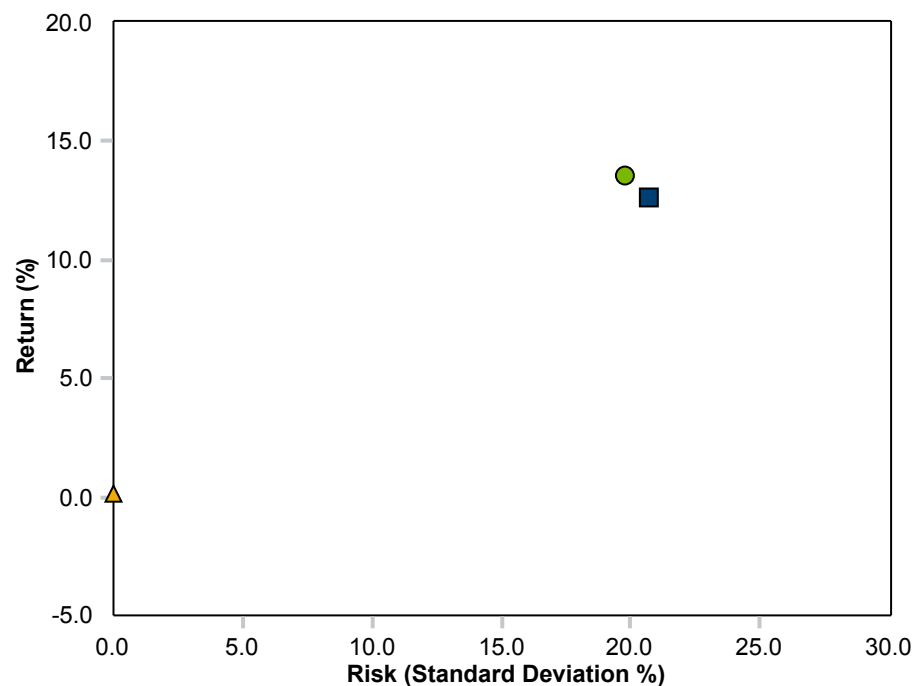


■ Vanguard FTSE All World ex-U.S. Index
● Vanguard FTSE All World ex-U.S. Index benchmark

	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
	4.8 (55)	14.5 (57)	14.5 (57)	5.2 (58)	12.6 (61)	18.6 (54)	-14.2 (44)	11.9 (62)
	4.7 (56)	15.6 (54)	15.6 (54)	5.6 (56)	13.6 (47)	17.8 (61)	-13.5 (39)	11.9 (62)
5th Percentile	9.8	31.4	31.4	12.1	20.5	28.9	-5.3	28.1
1st Quartile	6.9	22.7	22.7	8.5	15.8	22.0	-11.7	19.9
Median	5.2	17.0	17.0	6.3	13.4	18.8	-15.0	14.1
3rd Quartile	2.5	1.6	1.6	0.6	11.8	15.9	-18.8	9.5
95th Percentile	-1.4	-9.5	-9.5	-6.9	8.6	7.6	-27.8	3.2
Population	998	899	899	666	529	789	674	580

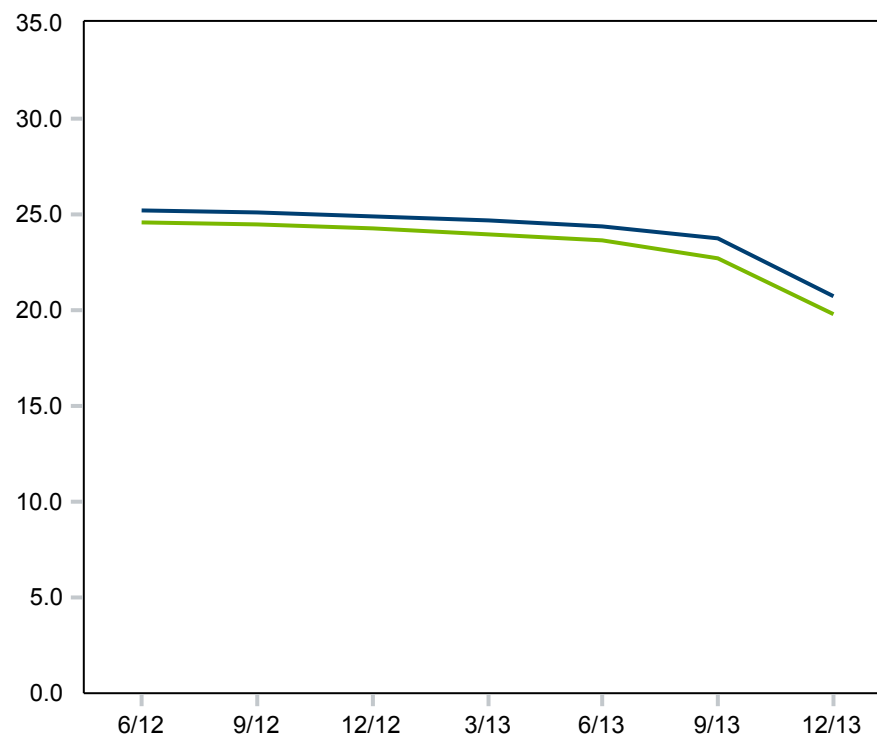
Parentheses contain percentile rankings.

Vanguard FTSE All World ex-U.S. Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



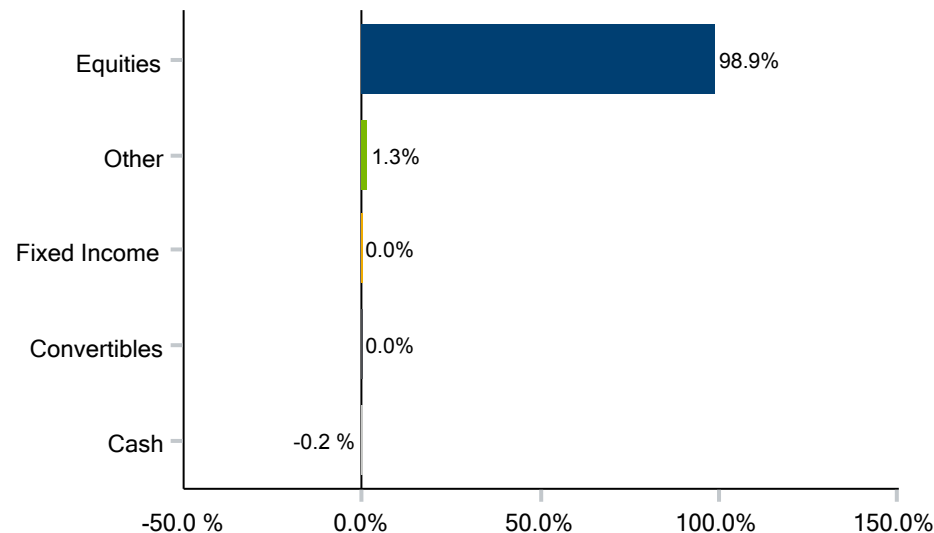
- Vanguard FTSE All World ex-U.S. Index
- Vanguard FTSE All World ex-U.S. Index benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard FTSE All World ex-U.S. Index	-0.63	2.58	-0.25	0.99	0.68	-1.20	1.04	12.63	20.76	0.99
Vanguard FTSE All World ex-U.S. Index benchmark	0.00	0.00	N/A	1.00	0.74	0.00	1.00	13.55	19.84	1.00
Citigroup 3 Month T-Bill	-14.64	19.84	-0.74	0.06	N/A	0.09	0.00	0.09	0.02	0.25

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



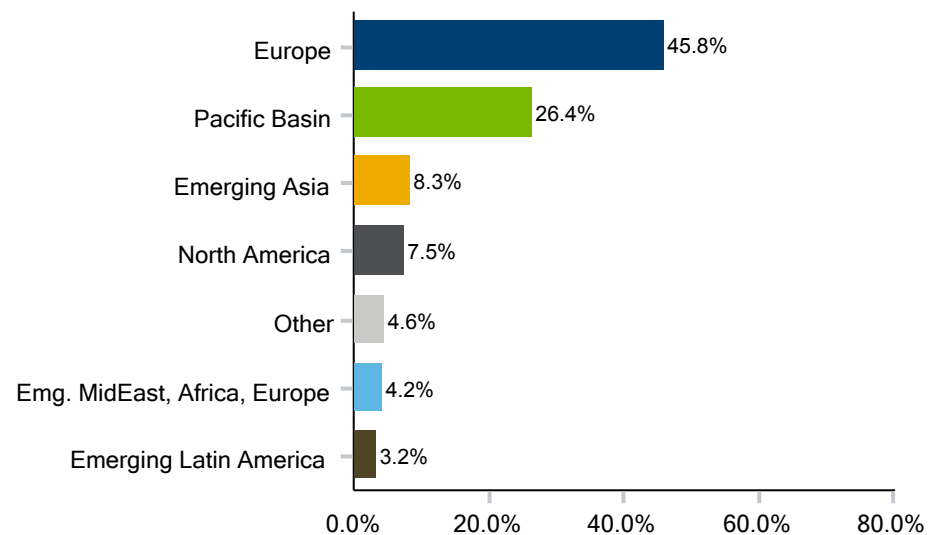
Fund Characteristics As of 09/30/2013

Total Securities	2,337
Avg. Market Cap	\$53,263.55 Million
P/E	20.85
P/B	2.77
Div. Yield	3.08%
Annual EPS	7.05
5Yr EPS	1.18
3Yr EPS Growth	13.55

Top Ten Securities As of 09/30/2013

Nestle SA ORD	1.25 %
HSBC Holdings PLC ORD	1.12 %
Roche Holding AG ORD	1.05 %
Novartis AG ORD	0.99 %
Vodafone Group PLC ORD	0.95 %
Toyota Motor Corp ORD	0.94 %
BP PLC ORD	0.73 %
Royal Dutch Shell PLC ORD	0.69 %
GlaxoSmithKline PLC ORD	0.69 %
Vanguard Market Liquidity Fund	0.67 %

Regional Allocation As of 10/31/2013





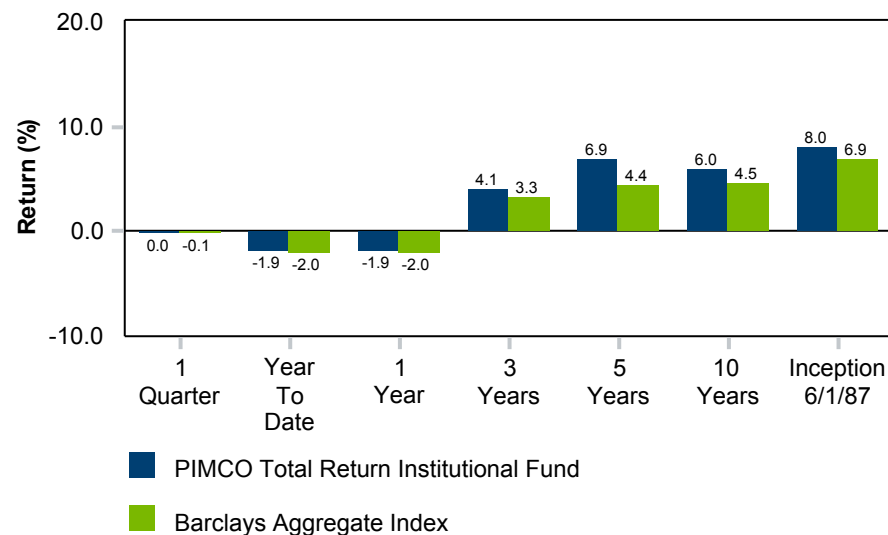
Active Funds

PIMCO Total Return Institutional Fund Performance Summary

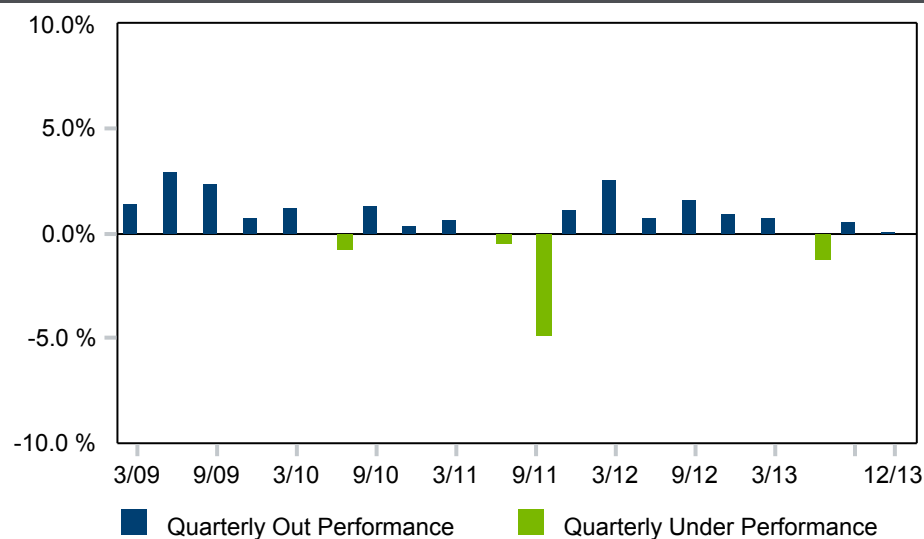
Account Information as of 12/31/13

Product Name : PIMCO:Tot Rtn;Inst (PTTRX)
 Fund Family : PIMCO
 Ticker : PTTRX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Barclays Aggregate Index
 Fund Inception : 05/11/1987
 Portfolio Manager : William H. Gross
 Total Assets : \$154,660.10 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.46%
 Net Expense : 0.46%
 Turnover : 380%

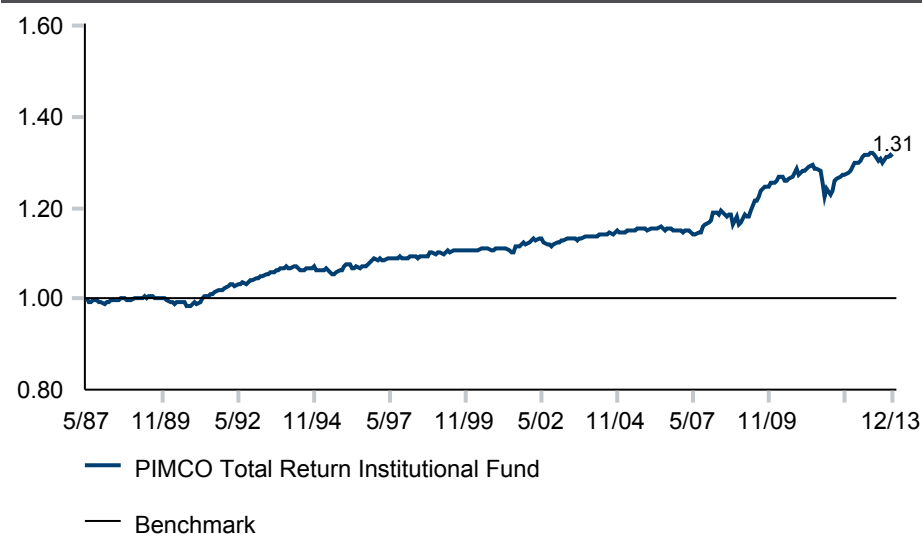
Return Summary



Quarterly Excess Performance



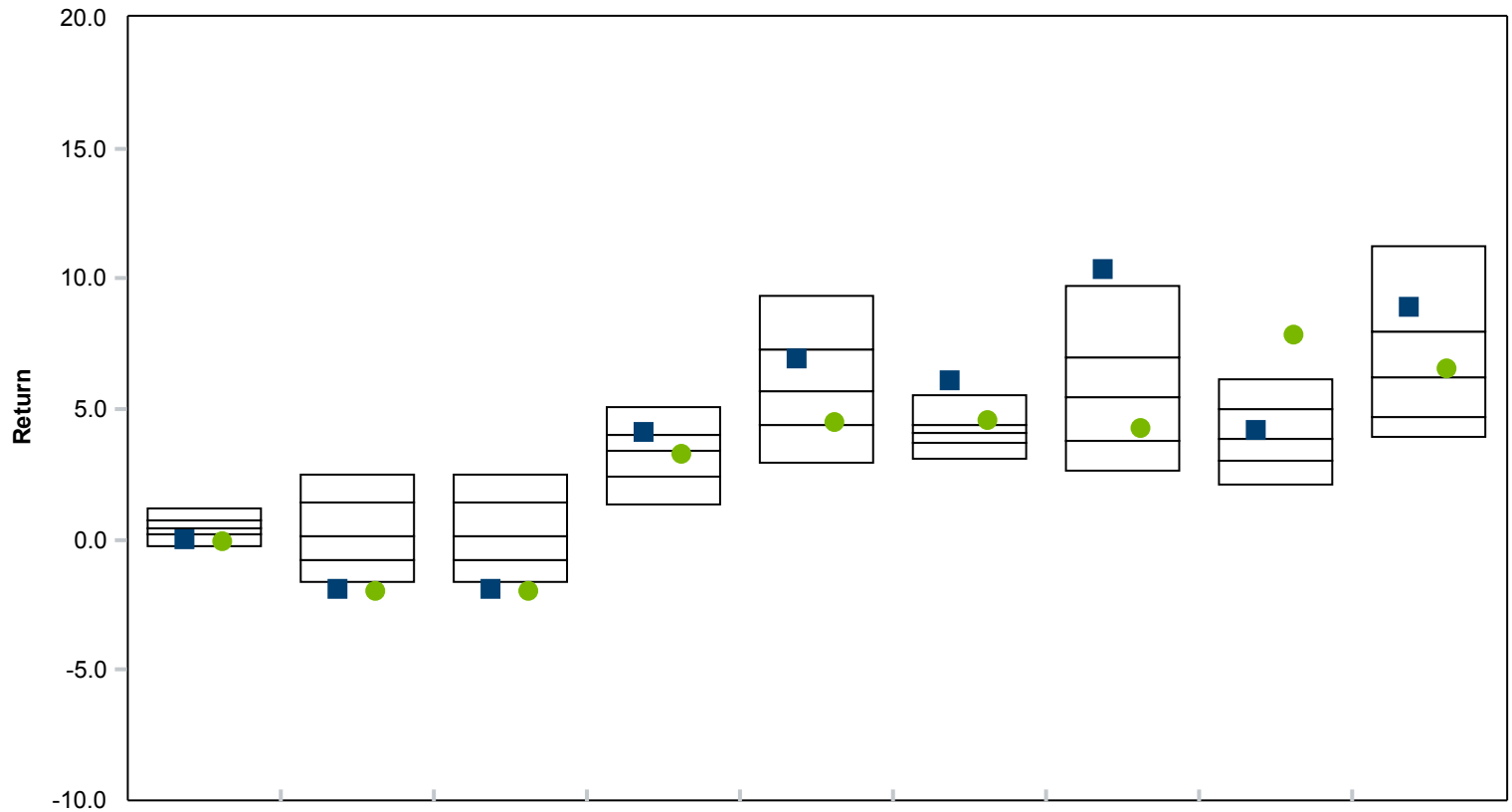
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

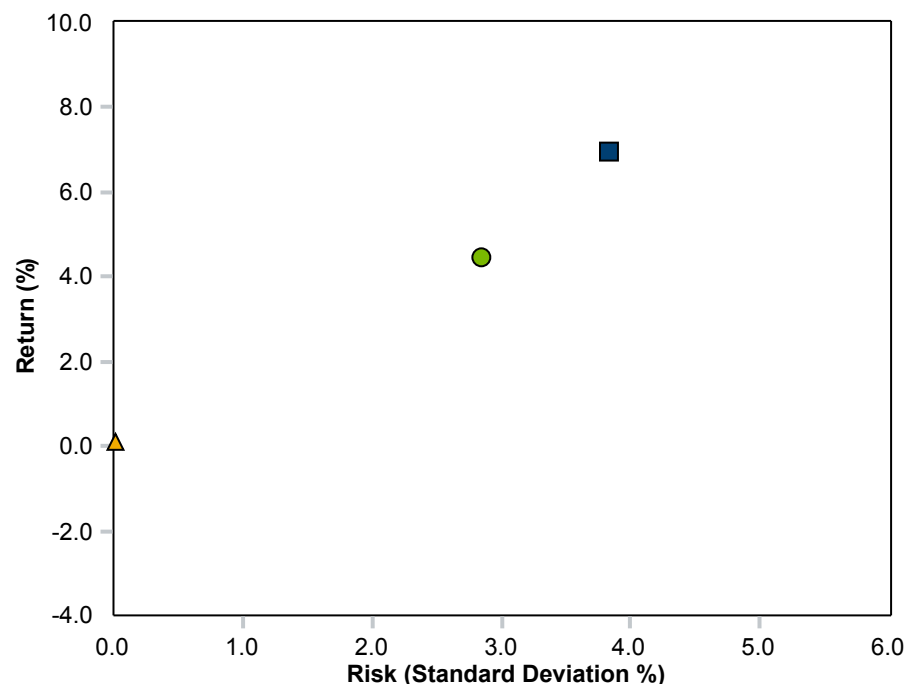
IM U.S. Intermediate Investment Grade (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ PIMCO Total Return Institutional Fund	0.0 (87)	-1.9 (99)	-1.9 (99)	4.1 (22)	6.9 (31)	6.0 (1)	10.4 (3)	4.2 (42)	8.9 (13)
● Barclays Aggregate Index	-0.1 (91)	-2.0 (99)	-2.0 (99)	3.3 (55)	4.4 (74)	4.5 (19)	4.2 (68)	7.8 (1)	6.5 (39)
5th Percentile	1.2	2.5	2.5	5.1	9.3	5.5	9.7	6.2	11.2
1st Quartile	0.7	1.4	1.4	4.0	7.3	4.4	7.0	5.0	8.0
Median	0.4	0.1	0.1	3.4	5.7	4.1	5.5	3.9	6.2
3rd Quartile	0.2	-0.8	-0.8	2.4	4.4	3.7	3.8	3.0	4.7
95th Percentile	-0.3	-1.6	-1.6	1.3	2.9	3.1	2.6	2.1	3.9
Population	53	47	47	37	30	21	40	37	32

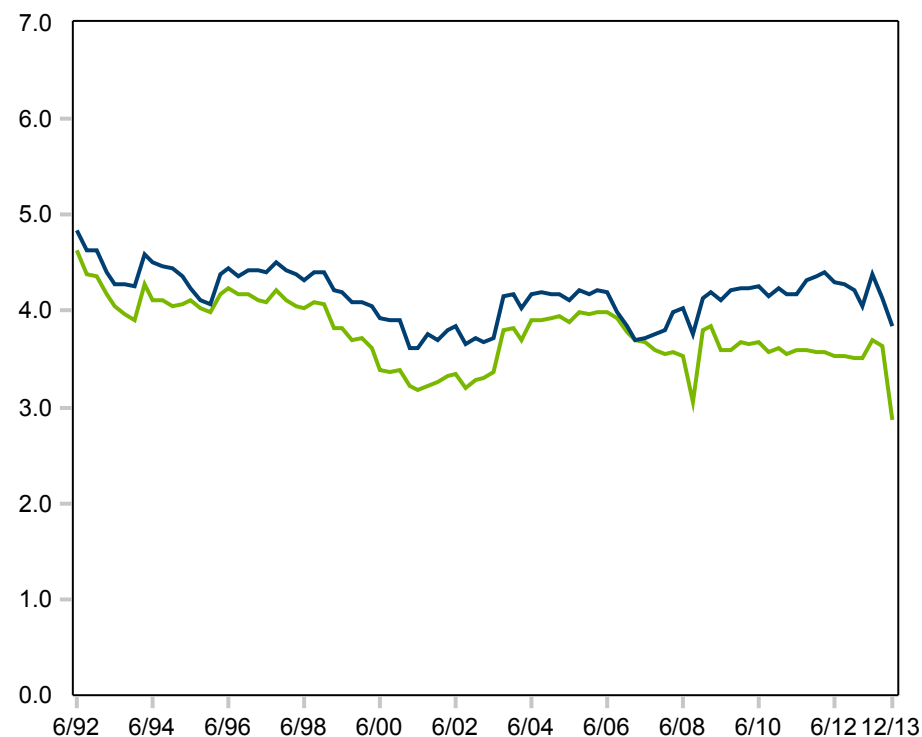
Parentheses contain percentile rankings.

PIMCO Total Return Institutional Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



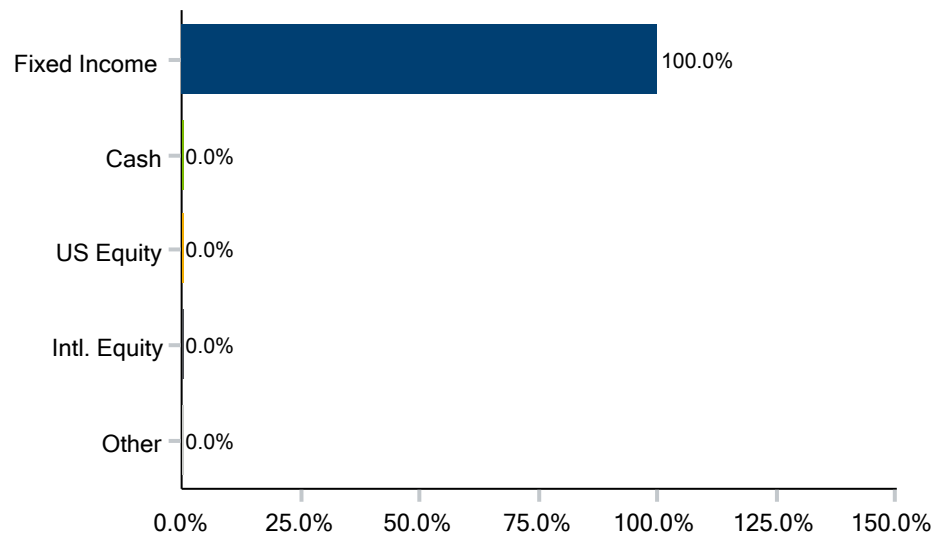
- PIMCO Total Return Institutional Fund
- Barclays Aggregate Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Institutional Fund	2.39	2.53	0.94	0.56	1.75	2.38	1.01	6.92	3.84	0.75
Barclays Aggregate Index	0.00	0.00	N/A	1.00	1.50	0.00	1.00	4.44	2.86	1.00
Citigroup 3 Month T-Bill	-4.30	2.86	-1.50	0.00	N/A	0.09	0.00	0.09	0.02	-0.01

Mutual Fund Attributes

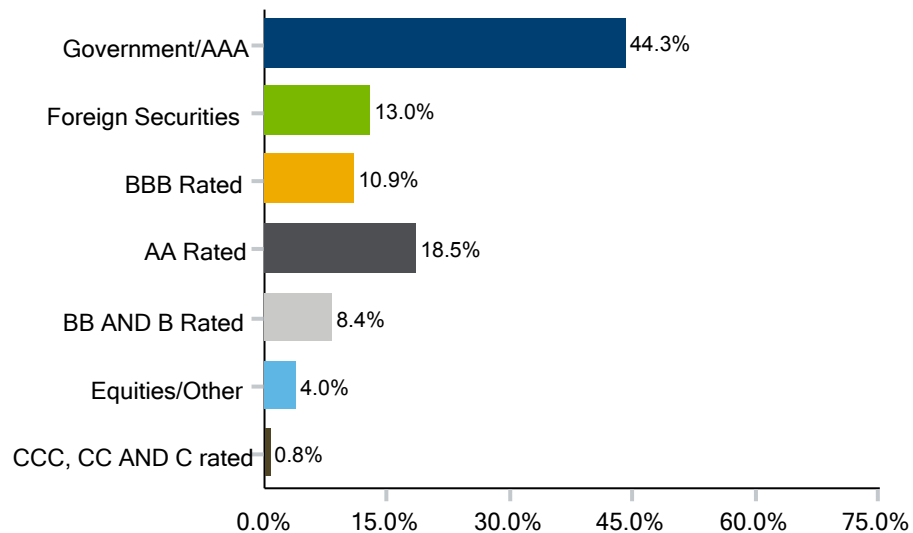
Asset Allocation As of 06/30/2012



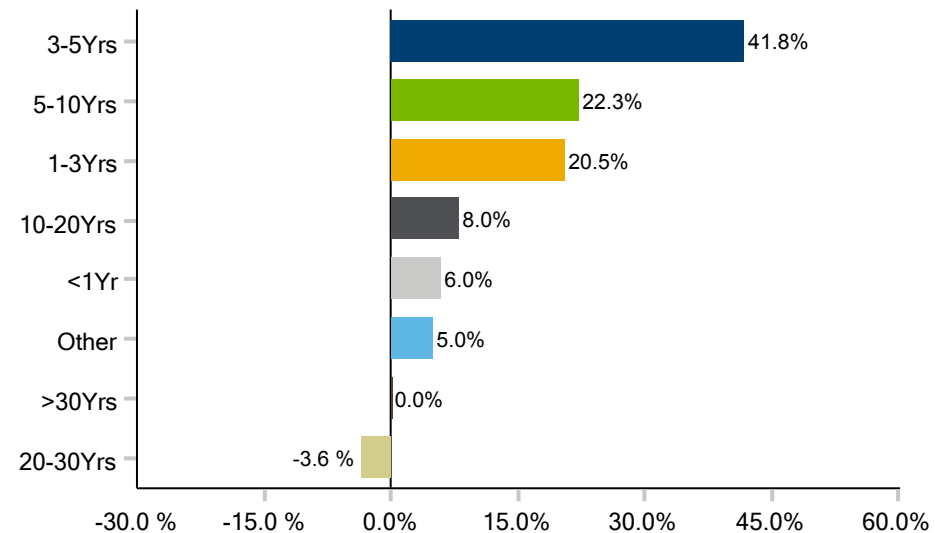
Fund Characteristics As of 09/30/2013

Avg. Coupon	3.04 %
Nominal Maturity	5.15 Years
Effective Maturity	N/A
Duration	4.42 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	N/A

Sector/Quality Allocation As of 12/31/2010



Maturity Distribution As of 09/30/2013

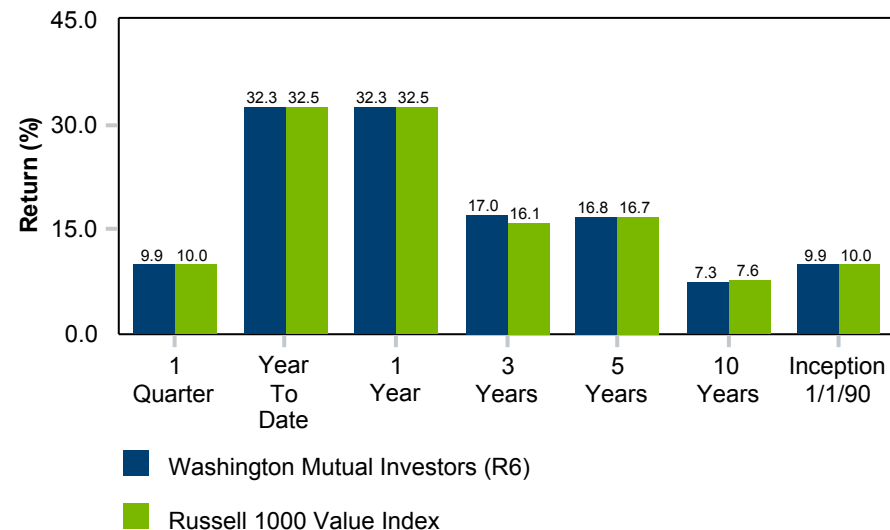


Washington Mutual Investors (R6) Performance Summary

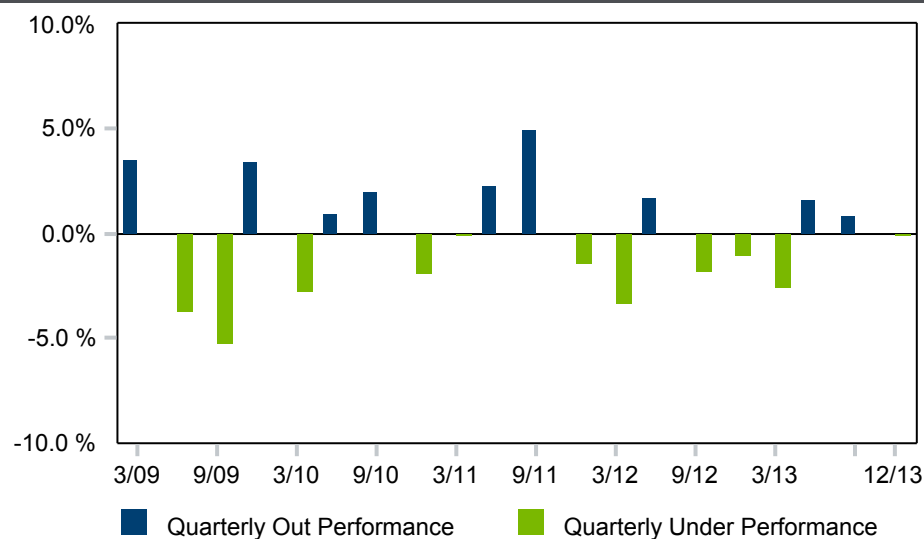
Account Information as of 12/31/13

Product Name : American Funds Wash;R-6 (RWMGX)
 Fund Family : American Funds
 Ticker : RWMGX
 Peer Group : IM U.S. Large Cap Core Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$3,739.90 Million
 Total Assets Date : 10/31/2013
 Gross Expense : 0.30%
 Net Expense : 0.30%
 Turnover : 22%

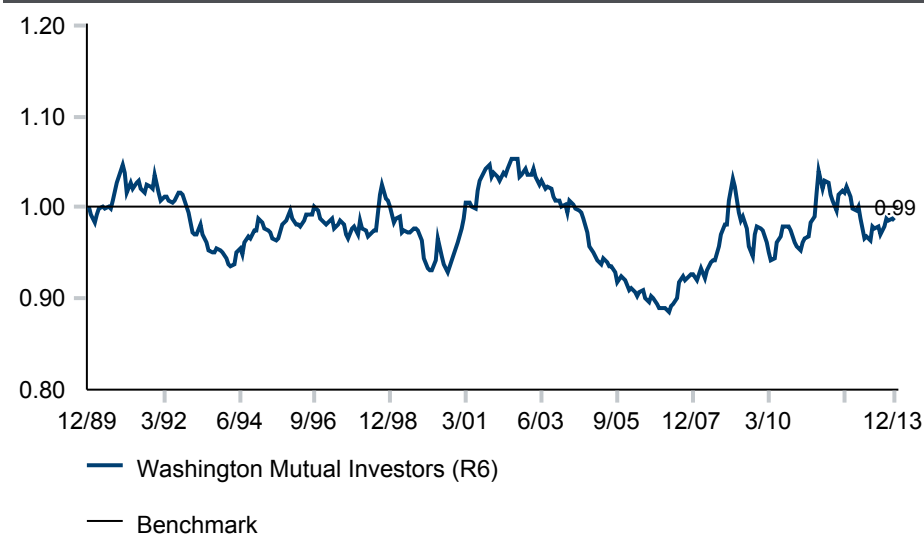
Return Summary



Quarterly Excess Performance



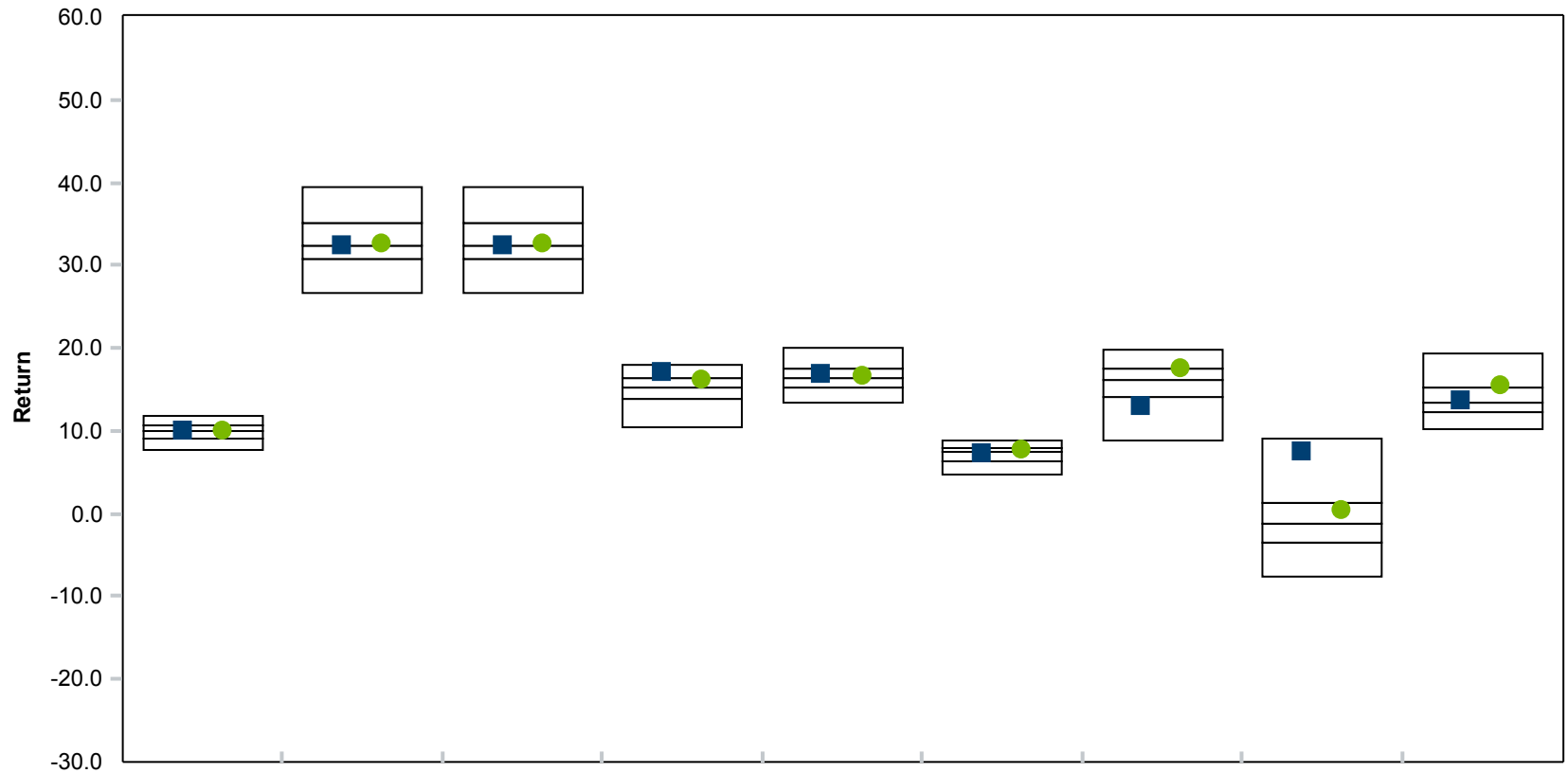
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

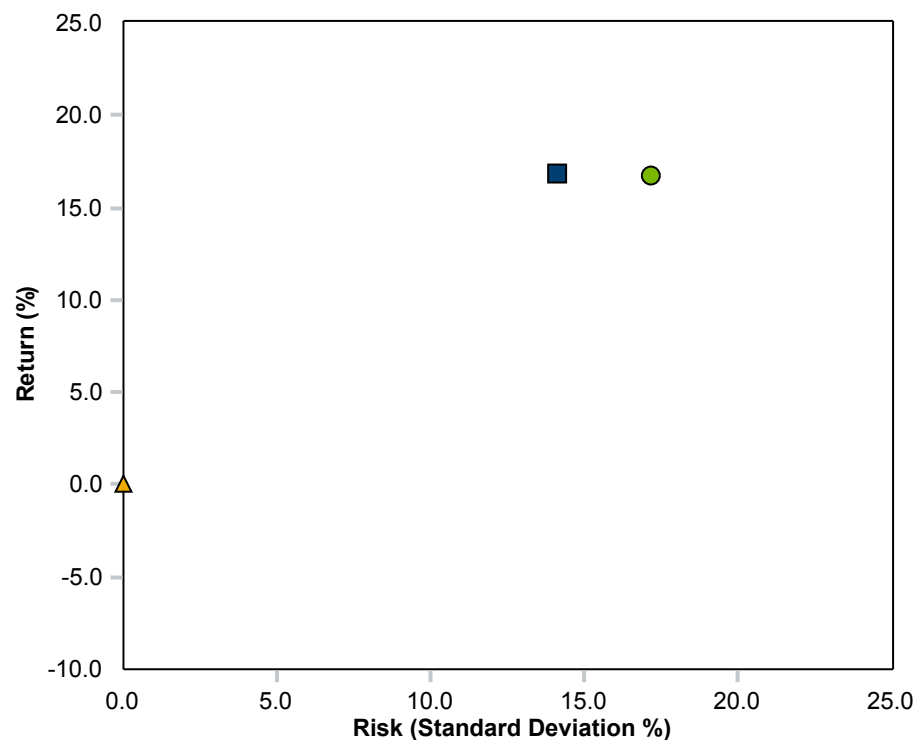
IM U.S. Large Cap Value Equity (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ Washington Mutual (R6)	9.9 (51)	32.3 (49)	32.3 (49)	17.0 (16)	16.8 (42)	7.3 (54)	12.9 (80)	7.4 (7)	13.7 (47)
● Russell 1000 Value Index	10.0 (47)	32.5 (46)	32.5 (46)	16.1 (29)	16.7 (46)	7.6 (39)	17.5 (25)	0.4 (32)	15.5 (21)
5th Percentile	11.7	39.3	39.3	18.0	20.1	8.8	19.8	9.1	19.4
1st Quartile	10.7	35.1	35.1	16.3	17.6	7.9	17.5	1.3	15.3
Median	9.9	32.3	32.3	15.3	16.4	7.4	16.1	-1.2	13.4
3rd Quartile	9.1	30.9	30.9	13.8	15.2	6.4	14.0	-3.6	12.2
95th Percentile	7.7	26.6	26.6	10.5	13.4	4.8	8.8	-7.6	10.3
Population	139	131	131	106	87	54	121	110	98

Parentheses contain percentile rankings.

Washington Mutual (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

■ Washington Mutual (R6) ● Russell 1000 Value Index
▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation

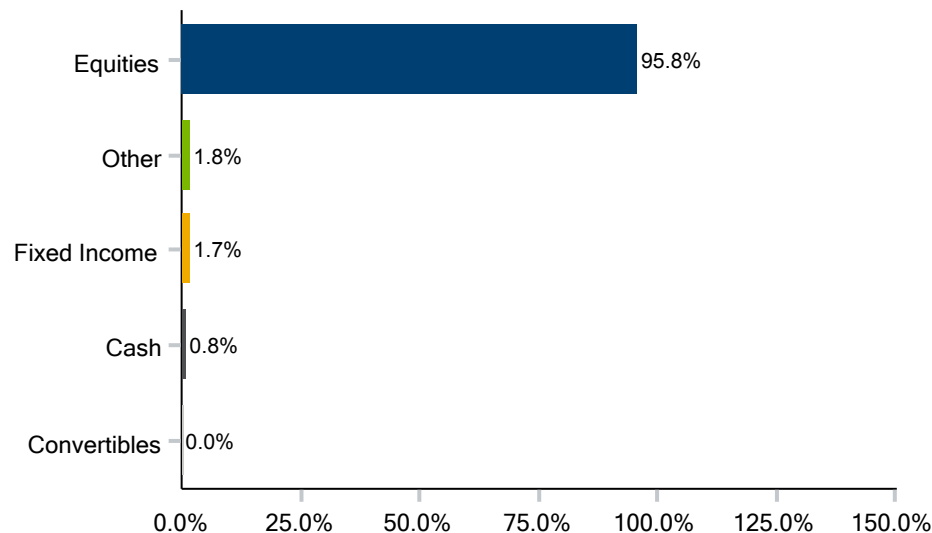


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Washington Mutual (R6)	-0.37	4.32	-0.09	0.96	1.17	2.93	0.81	16.80	14.19	0.98
Russell 1000 Value Index	0.00	0.00	N/A	1.00	0.98	0.00	1.00	16.67	17.20	1.00
Citigroup 3 Month T-Bill	-16.92	17.20	-0.98	0.01	N/A	0.09	0.00	0.09	0.02	0.09

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



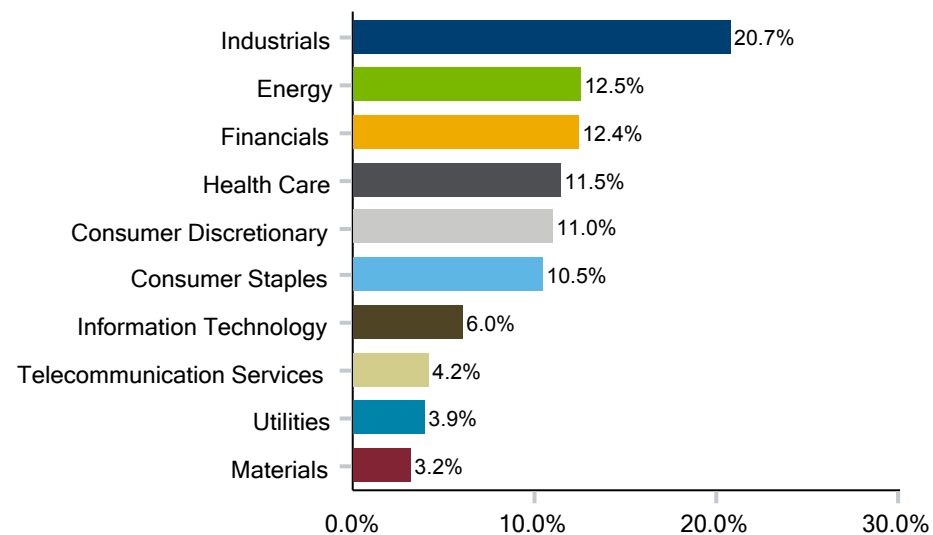
Fund Characteristics As of 09/30/2013

Total Securities	159
Avg. Market Cap	\$105,083.89 Million
P/E	22.74
P/B	5.04
Div. Yield	2.71%
Annual EPS	1.86
5Yr EPS	2.06
3Yr EPS Growth	12.83

Top Ten Securities As of 09/30/2013

Boeing Co ORD	5.10 %
Home Depot Inc ORD	4.80 %
Chevron Corp ORD	4.05 %
Merck & Co Inc ORD	3.62 %
Microsoft Corp ORD	3.08 %
Royal Dutch Shell PLC DR	2.92 %
Union Pacific Corp ORD	2.79 %
Wells Fargo & Co ORD	2.60 %
PepsiCo Inc ORD	2.54 %
American Express Co ORD	2.51 %

Sector/Quality Allocation As of 09/30/2013

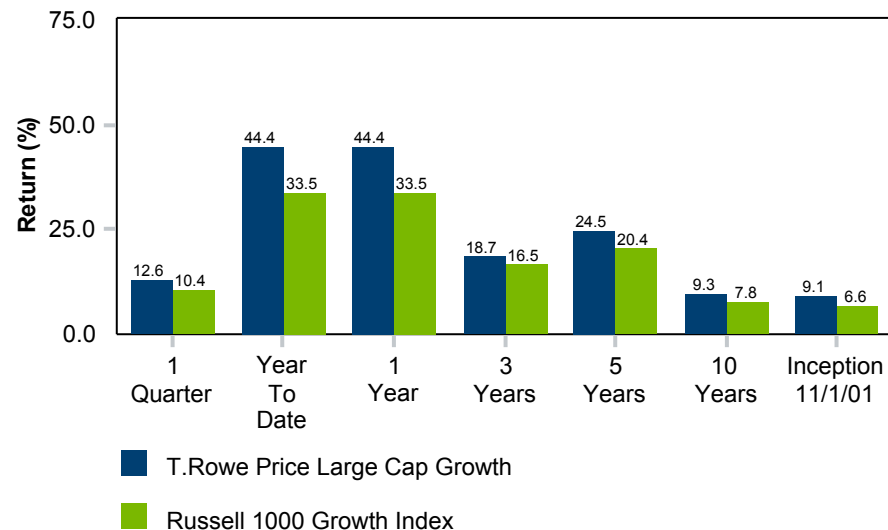


T.Rowe Price Large Cap Growth Performance Summary

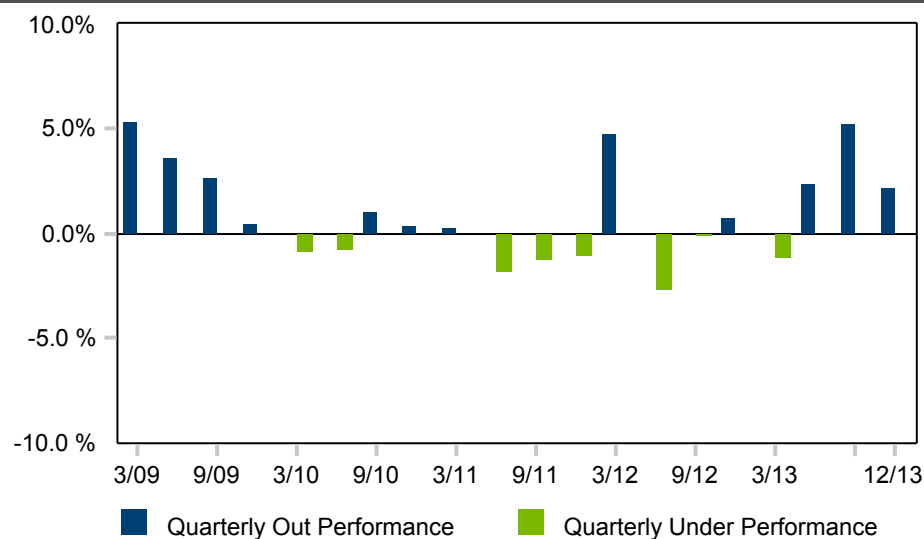
Account Information as of 12/31/13

Product Name : T Rowe Price I LgCp Gro (TRLGX)
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRLGX
 Peer Group : IM U.S. Large Cap Growth Equity (MF)
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 10/31/2001
 Portfolio Manager : Robert W. Sharps
 Total Assets : \$8,947.60 Million
 Total Assets Date : 10/31/2013
 Gross Expense : 0.57%
 Net Expense : 0.57%
 Turnover : 40%

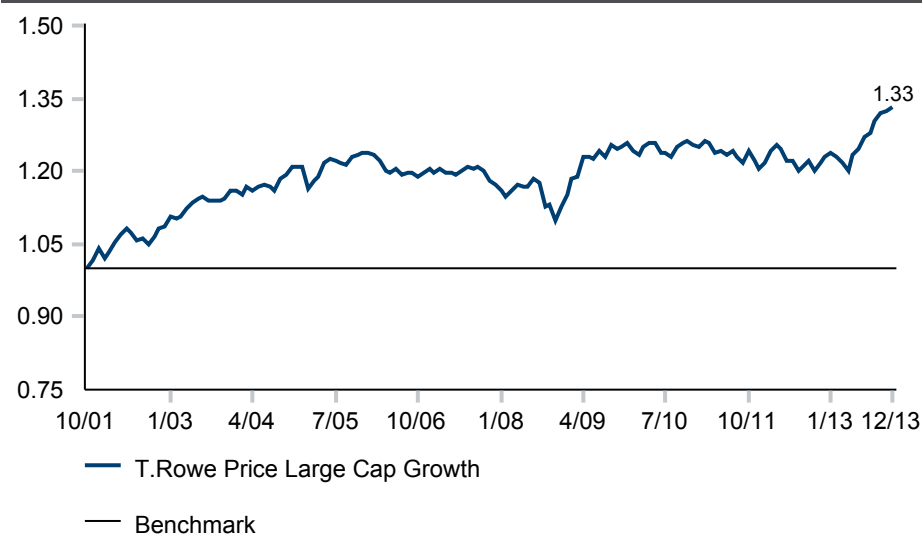
Return Summary



Quarterly Excess Performance



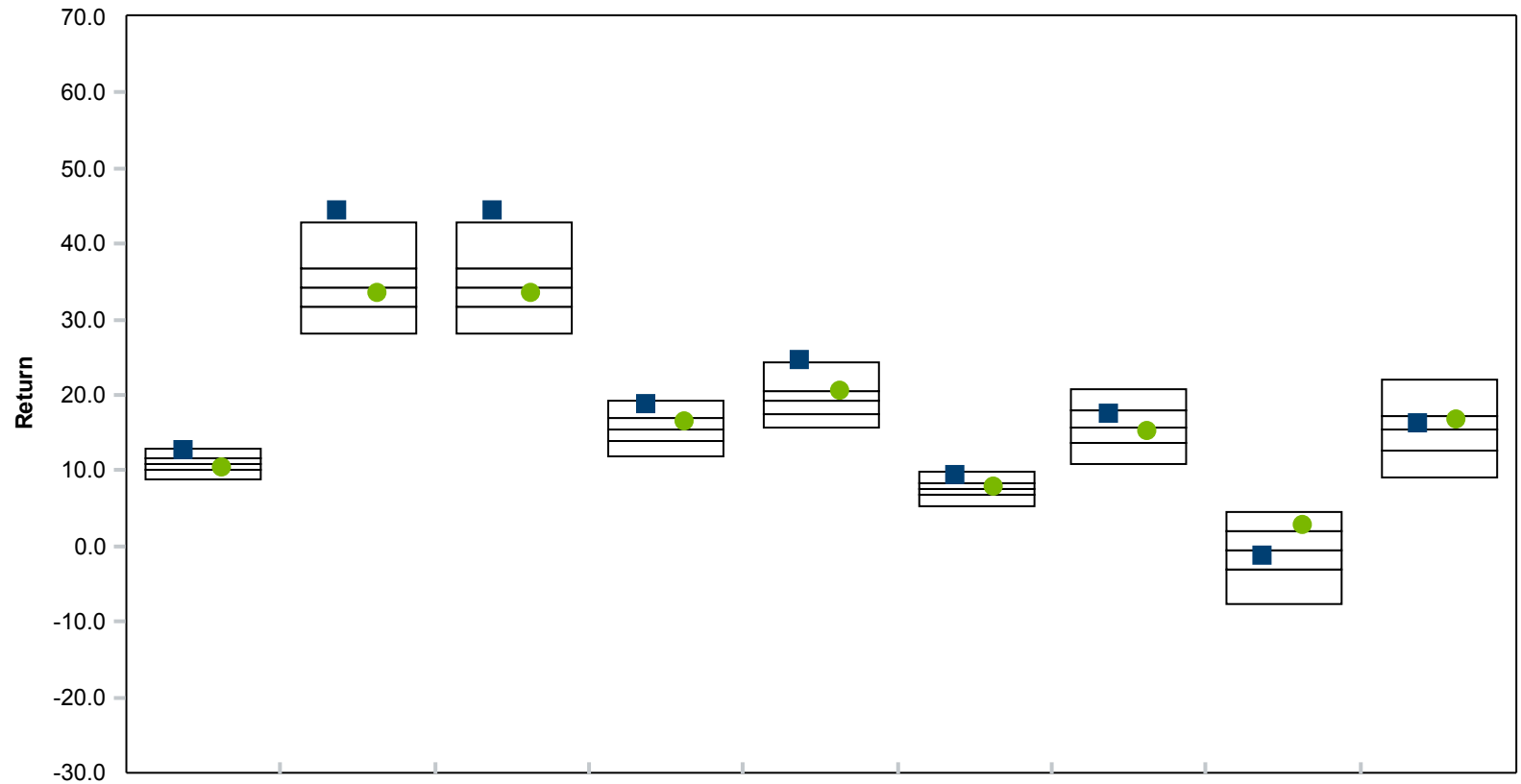
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Large Cap Growth Equity (MF)

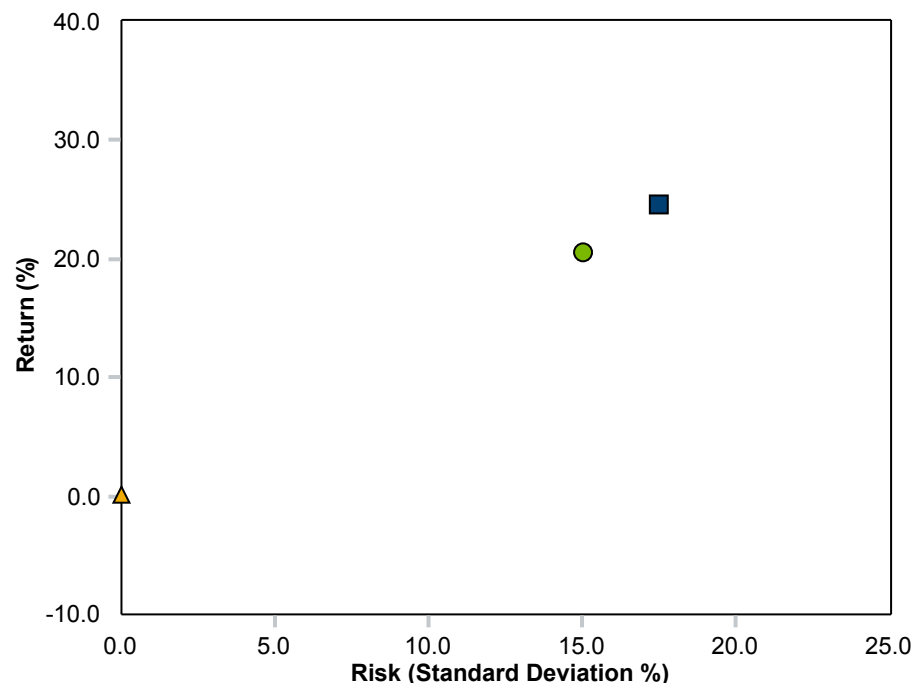


■ T.Rowe Price Large Cap Growth
● Russell 1000 Growth Index

	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	12.6 (10)	44.4 (4)	44.4 (4)	18.7 (9)	24.5 (5)	9.3 (9)	17.6 (29)	-1.4 (61)	16.3 (41)
	10.4 (66)	33.5 (57)	33.5 (57)	16.5 (35)	20.4 (30)	7.8 (34)	15.3 (52)	2.6 (16)	16.7 (30)
5th Percentile	12.9	42.8	42.8	19.2	24.4	9.8	20.7	4.5	22.0
1st Quartile	11.7	36.8	36.8	17.0	20.6	8.3	17.9	1.9	17.2
Median	10.9	34.2	34.2	15.4	19.2	7.5	15.6	-0.5	15.5
3rd Quartile	10.0	31.8	31.8	14.0	17.6	6.7	13.7	-3.0	12.6
95th Percentile	8.8	28.1	28.1	11.9	15.7	5.2	10.9	-7.8	9.2
Population	214	190	190	150	125	85	166	151	134

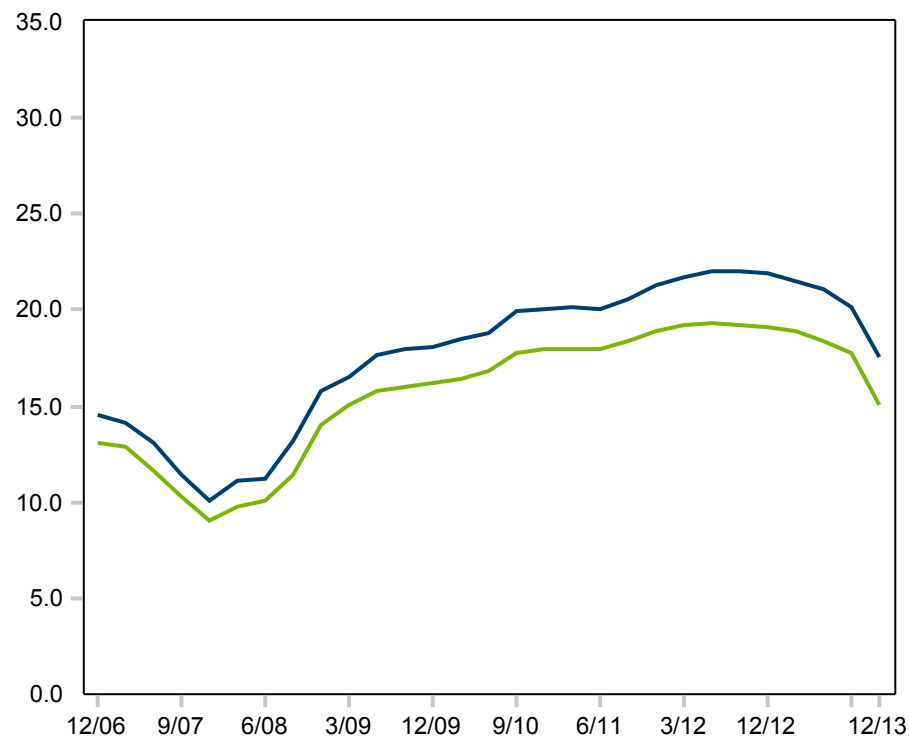
Parentheses contain percentile rankings.

T.Rowe Price Large Cap Growth Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



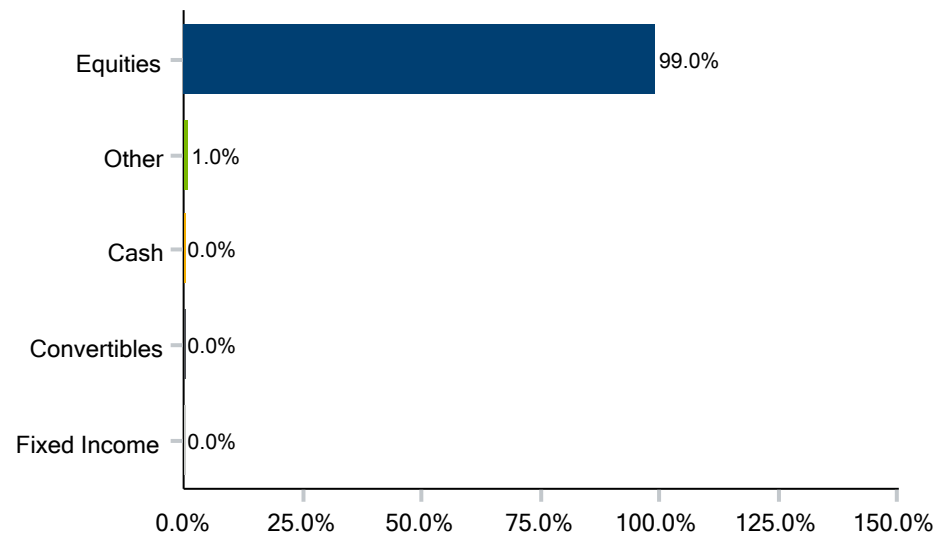
- T.Rowe Price Large Cap Growth
- Russell 1000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T.Rowe Price Large Cap Growth	3.77	4.49	0.84	0.95	1.34	1.19	1.13	24.46	17.54	0.97
Russell 1000 Growth Index	0.00	0.00	N/A	1.00	1.31	0.00	1.00	20.39	15.10	1.00
Citigroup 3 Month T-Bill	-19.74	15.09	-1.31	0.01	N/A	0.09	0.00	0.09	0.02	0.11

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



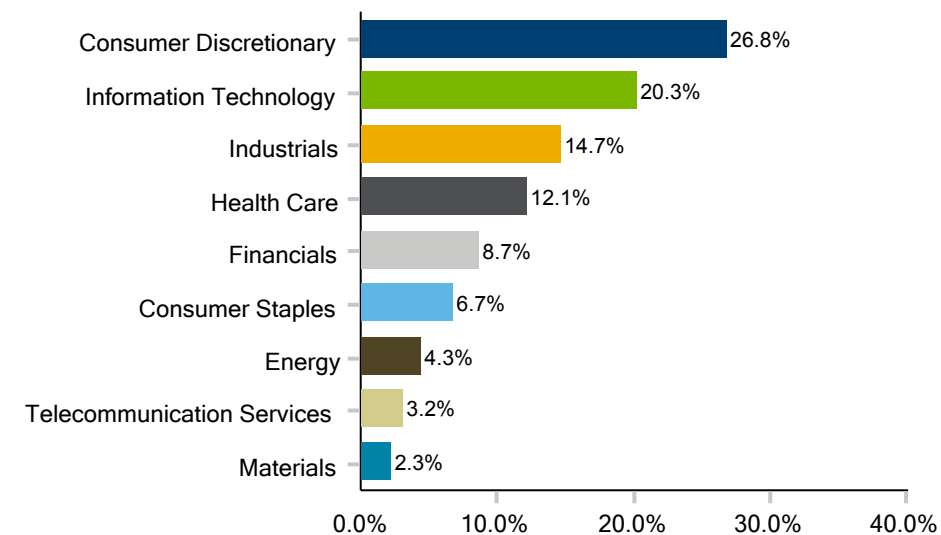
Fund Characteristics As of 09/30/2013

Total Securities	74
Avg. Market Cap	\$69,676.35 Million
P/E	32.19
P/B	7.24
Div. Yield	1.14%
Annual EPS	3.77
5Yr EPS	15.95
3Yr EPS Growth	19.87

Top Ten Securities As of 09/30/2013

Google Inc ORD	5.08 %
Amazon.com Inc ORD	4.61 %
Gilead Sciences Inc ORD	3.94 %
Priceline Com Inc ORD	3.16 %
Crown Castle International Corp ORD	3.15 %
Boeing Co ORD	2.80 %
Danaher Corp ORD	2.77 %
MasterCard Inc ORD	2.47 %
Precision Castparts Corp ORD	2.25 %
McKesson Corp ORD	2.14 %

Sector/Quality Allocation As of 09/30/2013

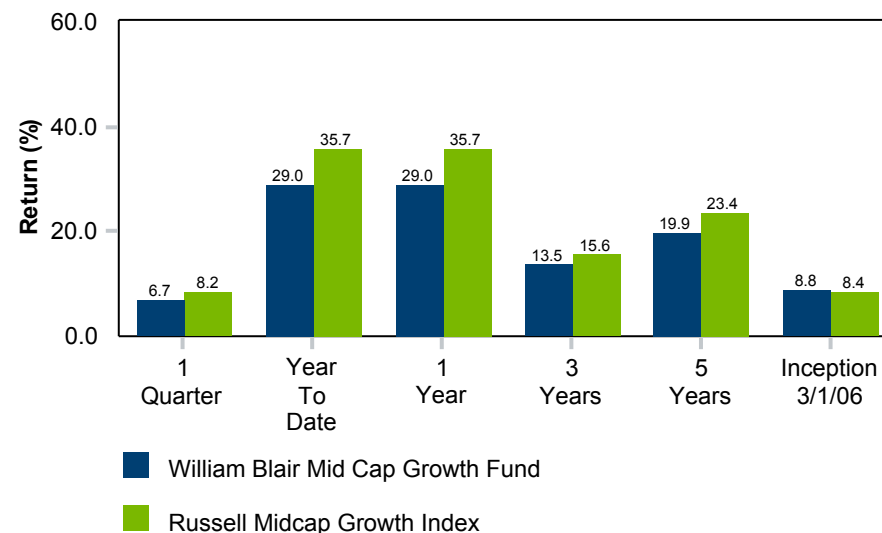


William Blair Mid Cap Growth Fund Performance Summary

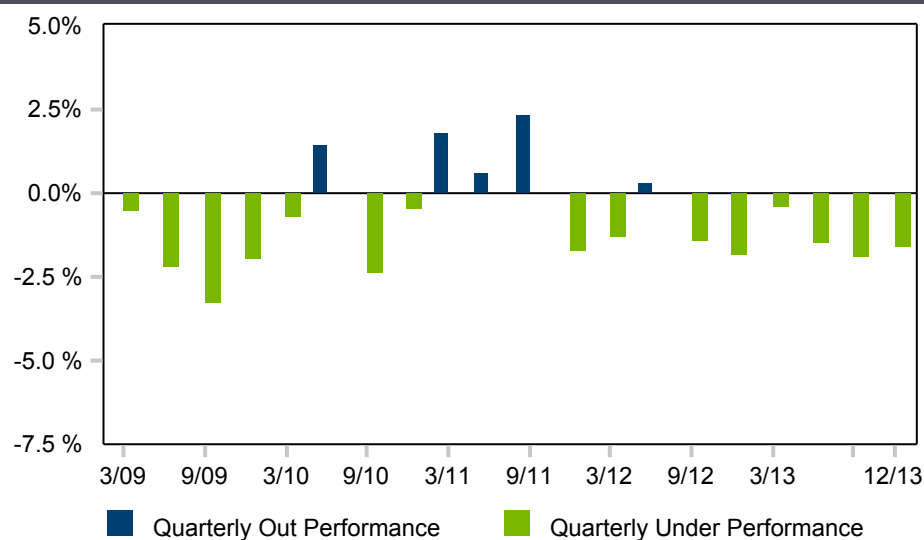
Account Information as of 12/31/13

Product Name : WM Blair:Mid Cap Gro;I (WCGIX)
 Fund Family : William Blair & Company LLC
 Ticker : WCGIX
 Peer Group : IM U.S. Mid Cap Growth Equity (MF)
 Benchmark : Russell Midcap Growth Index
 Fund Inception : 02/01/2006
 Portfolio Manager : Lanphier/Ricci
 Total Assets : \$490.10 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 1.07%
 Net Expense : 1.07%
 Turnover : 62%

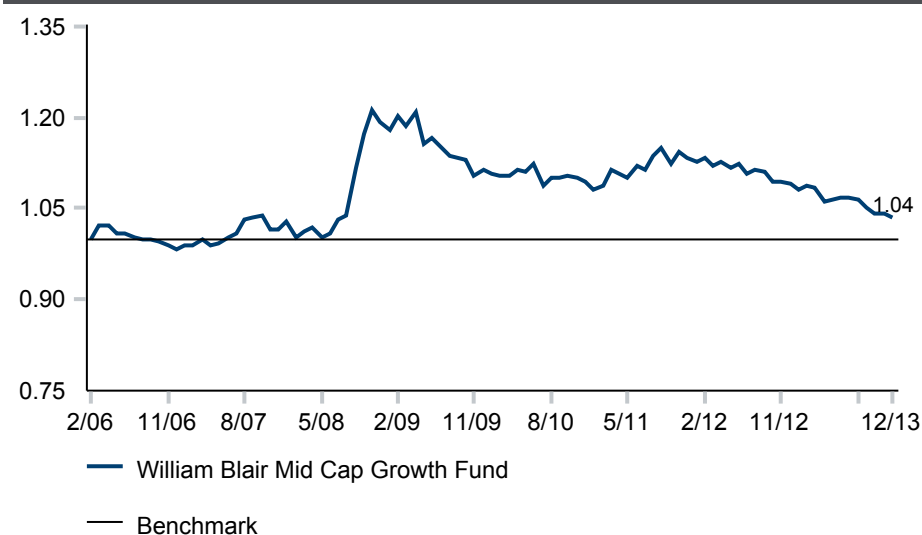
Return Summary



Quarterly Excess Performance



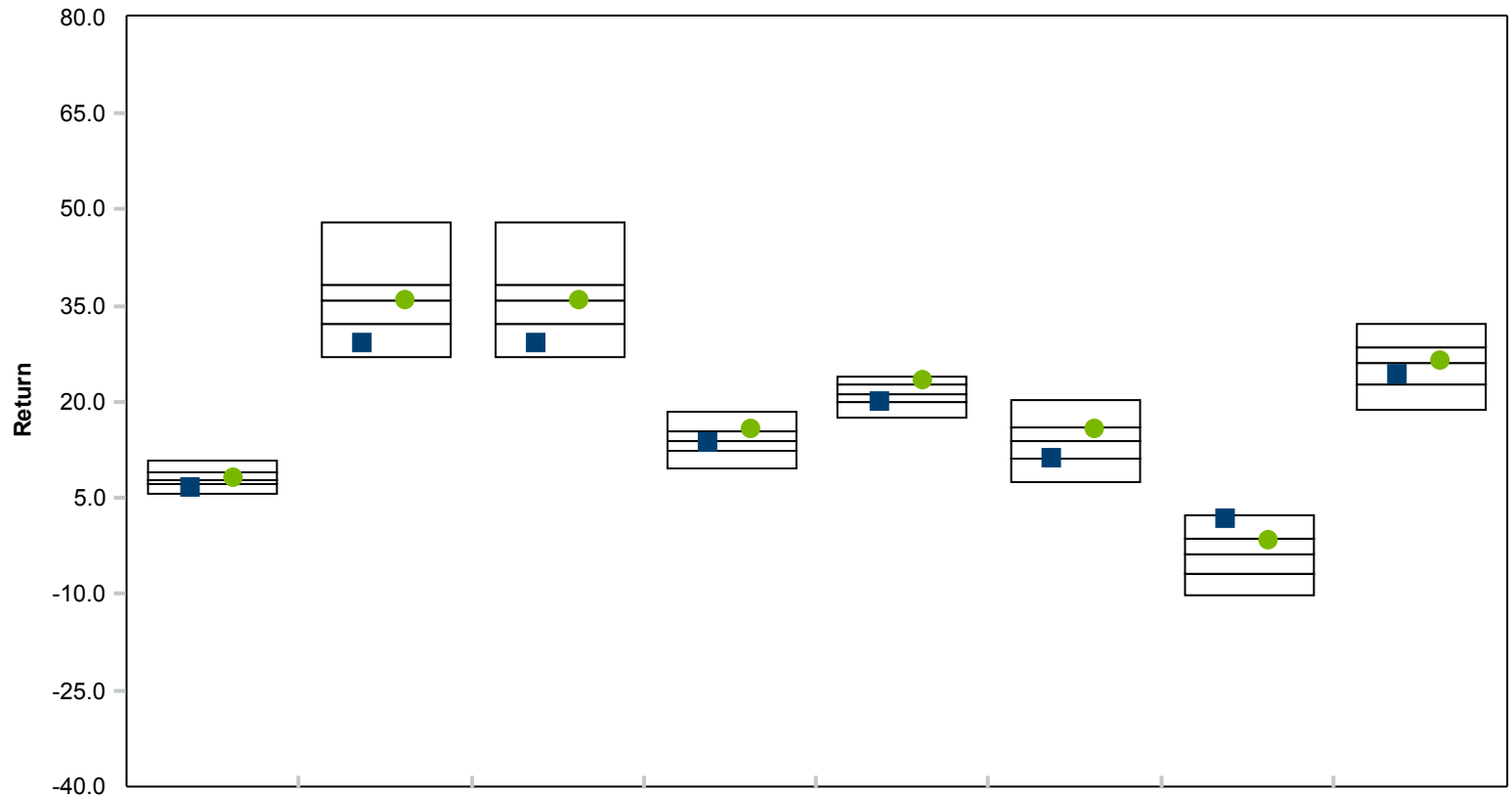
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Mid Cap Growth Equity (MF)



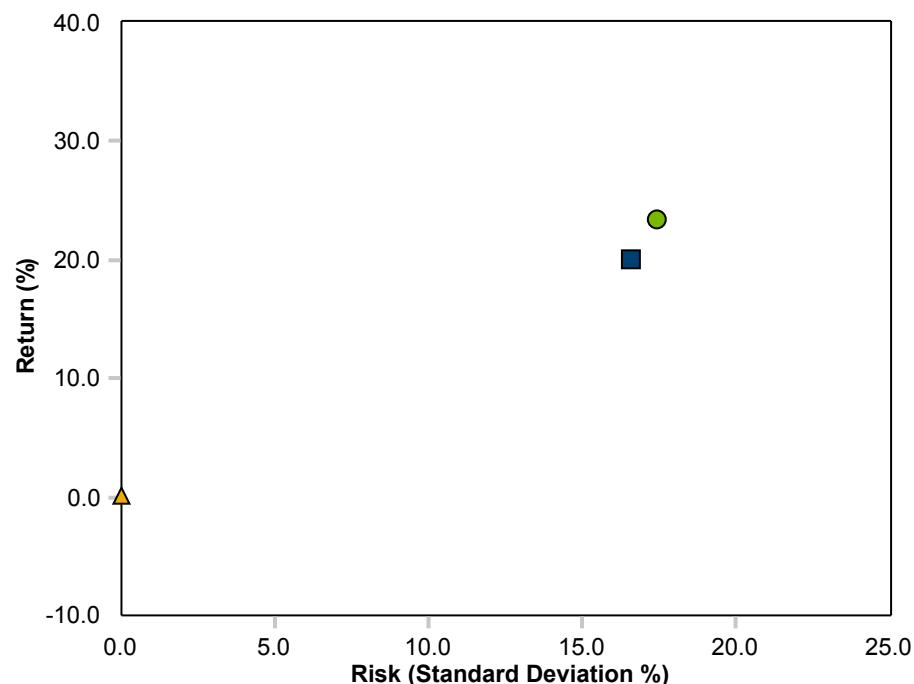
■ William Blair Mid Cap Growth Fund
● Russell Midcap Growth Index

	1 Quarter	2013	1 Year	3 Years	5 Years	2012	2011	2010
William Blair Mid Cap Growth Fund	6.7 (89)	29.0 (89)	29.0 (89)	13.5 (57)	19.9 (77)	11.3 (73)	1.9 (9)	24.3 (62)
Russell Midcap Growth Index	8.2 (42)	35.7 (51)	35.7 (51)	15.6 (24)	23.4 (15)	15.8 (27)	-1.7 (28)	26.4 (50)
5th Percentile	10.9	48.0	48.0	18.4	24.0	20.3	2.4	32.3
1st Quartile	9.1	38.2	38.2	15.5	22.9	15.9	-1.3	28.4
Median	8.0	35.8	35.8	13.9	21.3	13.9	-3.6	26.2
3rd Quartile	7.2	32.2	32.2	12.3	19.9	11.2	-6.9	22.7
95th Percentile	5.7	26.9	26.9	9.5	17.4	7.6	-10.1	18.7
Population	96	82	82	70	57	81	72	63

Parentheses contain percentile rankings.

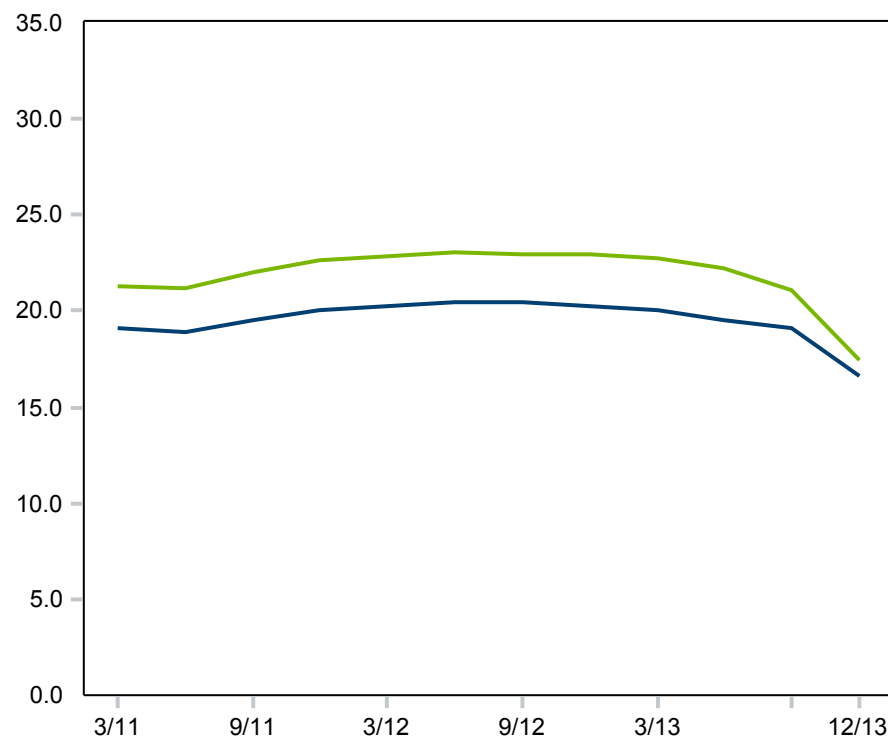
William Blair Mid Cap Growth Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



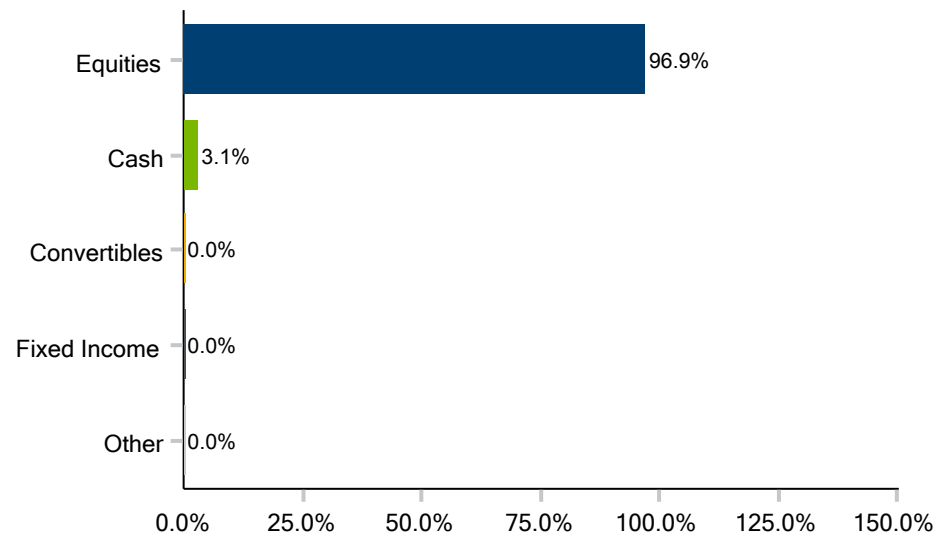
- William Blair Mid Cap Growth Fund
- Russell Midcap Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
William Blair Mid Cap Growth Fund	-2.27	5.24	-0.43	0.91	1.18	0.15	0.89	19.92	16.62	0.96
Russell Midcap Growth Index	0.77	2.76	0.28	0.98	1.29	1.51	0.97	23.37	17.48	0.99
Russell Midcap Index	0.00	0.00	N/A	1.00	1.22	0.00	1.00	22.36	17.87	1.00
Citigroup 3 Month T-Bill	-21.84	17.87	-1.22	0.02	N/A	0.09	0.00	0.09	0.02	0.16

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



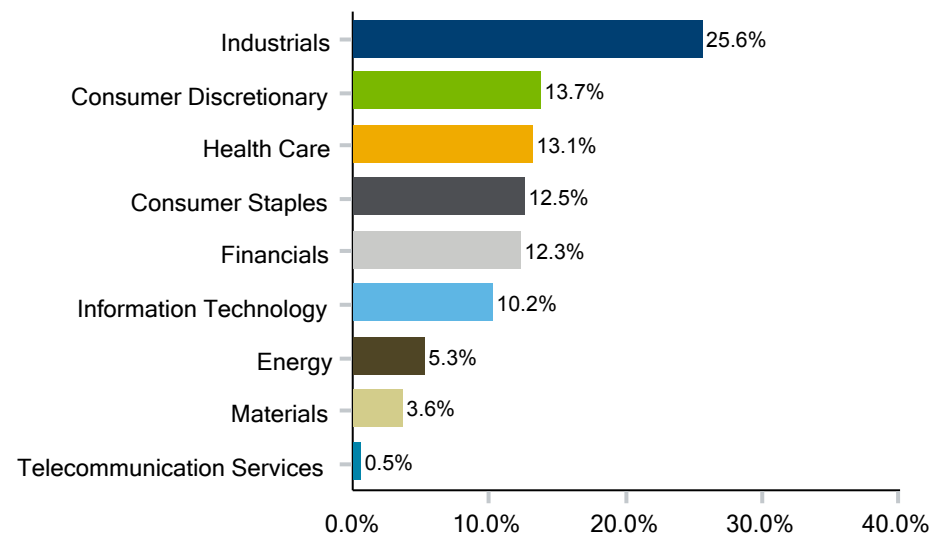
Fund Characteristics As of 09/30/2013

Total Securities	57
Avg. Market Cap	\$8,403.46 Million
P/E	28.12
P/B	6.17
Div. Yield	1.26%
Annual EPS	14.64
5Yr EPS	16.92
3Yr EPS Growth	27.27

Top Ten Securities As of 09/30/2013

Signature Bank ORD	3.13 %
Dick's Sporting Goods Inc ORD	3.04 %
O'Reilly Automotive Inc ORD	2.99 %
IDEXX Laboratories Inc ORD	2.84 %
Perrigo Co ORD	2.82 %
Citrix Systems Inc ORD	2.81 %
Stericycle Inc ORD	2.47 %
Dollar General Corp ORD	2.45 %
Affiliated Managers Group Inc ORD	2.42 %
HMS Holdings Corp ORD	2.40 %

Sector/Quality Allocation As of 09/30/2013

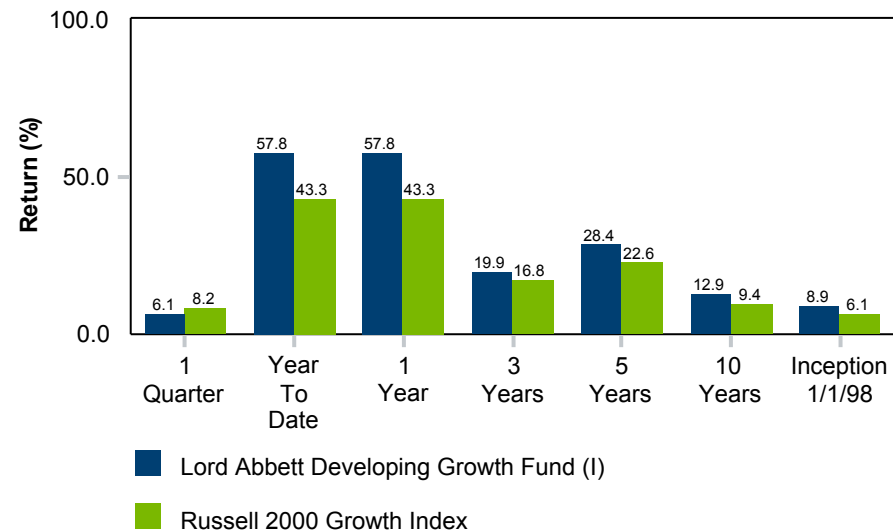


Lord Abbett Developing Growth Fund (I) Performance Summary

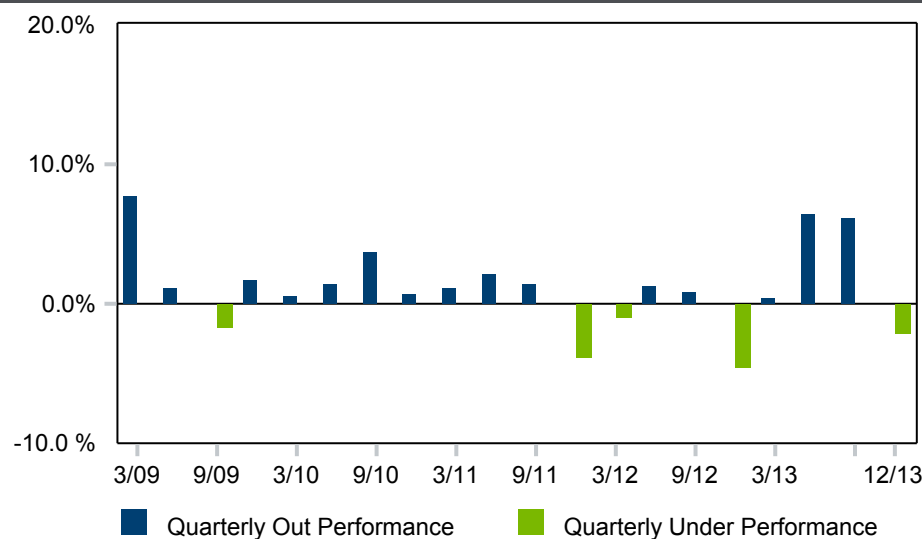
Account Information as of 12/31/13

Product Name : Lord Abbett Dev Gro;I (LADYX)
 Fund Family : Lord Abbett & Co LLC
 Ticker : LADYX
 Peer Group : IM U.S. SMID Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 12/30/1997
 Portfolio Manager : O'Halloran/Weise
 Total Assets : \$1,455.30 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.77%
 Net Expense : 0.77%
 Turnover : 202%

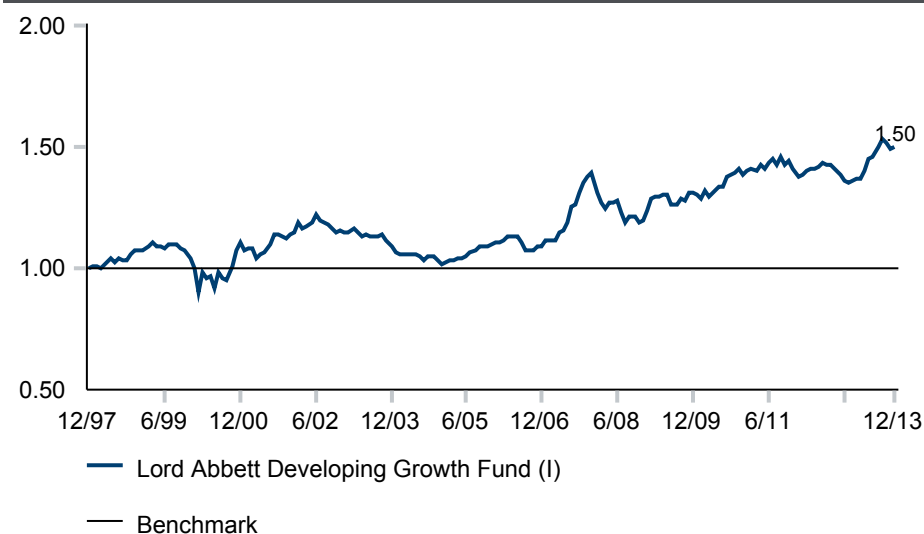
Return Summary



Quarterly Excess Performance



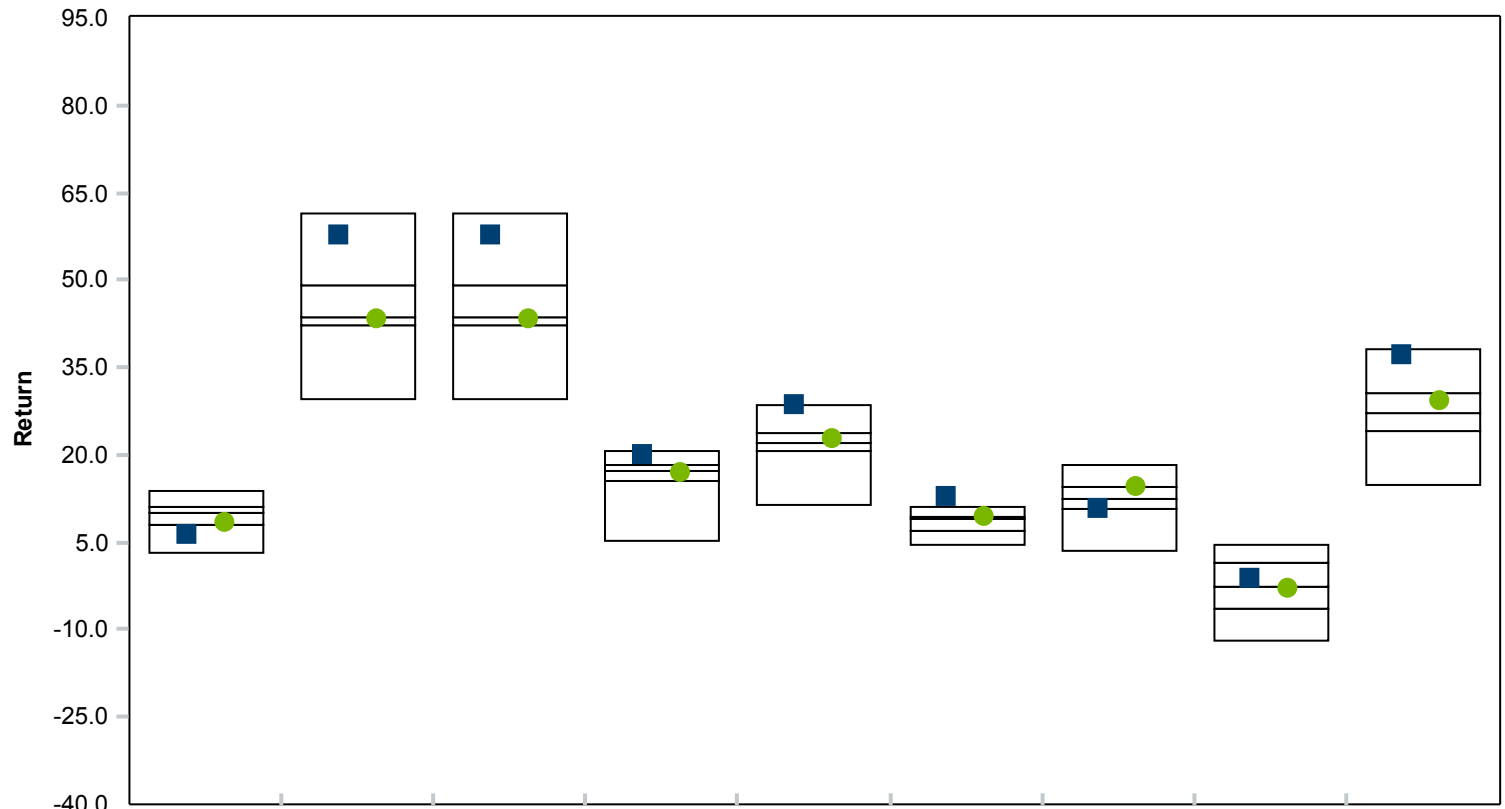
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)

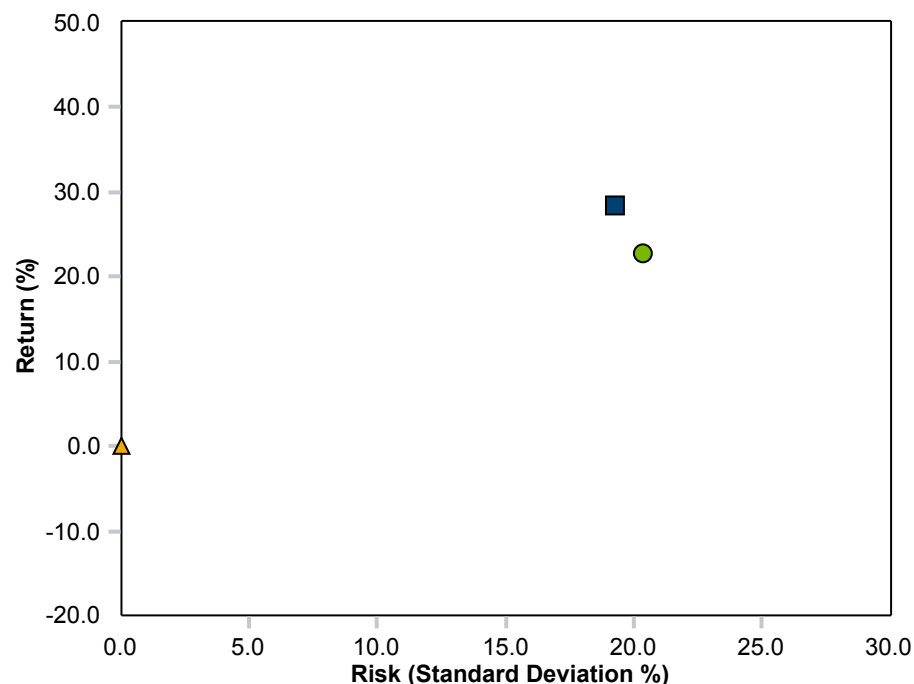


■ Lord Abbett Developing Growth Fund (I)
● Russell 2000 Growth Index

	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	6.1 (94)	57.8 (9)	57.8 (9)	19.9 (9)	28.4 (6)	12.9 (1)	10.7 (76)	-1.3 (46)	37.0 (8)
	8.2 (75)	43.3 (59)	43.3 (59)	16.8 (59)	22.6 (43)	9.4 (23)	14.6 (20)	-2.9 (54)	29.1 (32)
5th Percentile	13.9	61.3	61.3	20.7	28.6	11.2	18.4	4.6	38.2
1st Quartile	11.1	49.3	49.3	18.1	23.6	9.4	14.5	1.5	30.6
Median	10.0	43.5	43.5	17.2	22.0	8.8	12.5	-2.6	27.1
3rd Quartile	8.1	42.3	42.3	15.4	20.6	7.1	10.8	-6.4	23.9
95th Percentile	3.2	29.4	29.4	5.4	11.4	4.4	3.4	-11.9	14.9
Population	48	45	45	36	34	23	42	37	36

Parentheses contain percentile rankings.

Lord Abbett Developing Growth Fund (I) Risk Profile

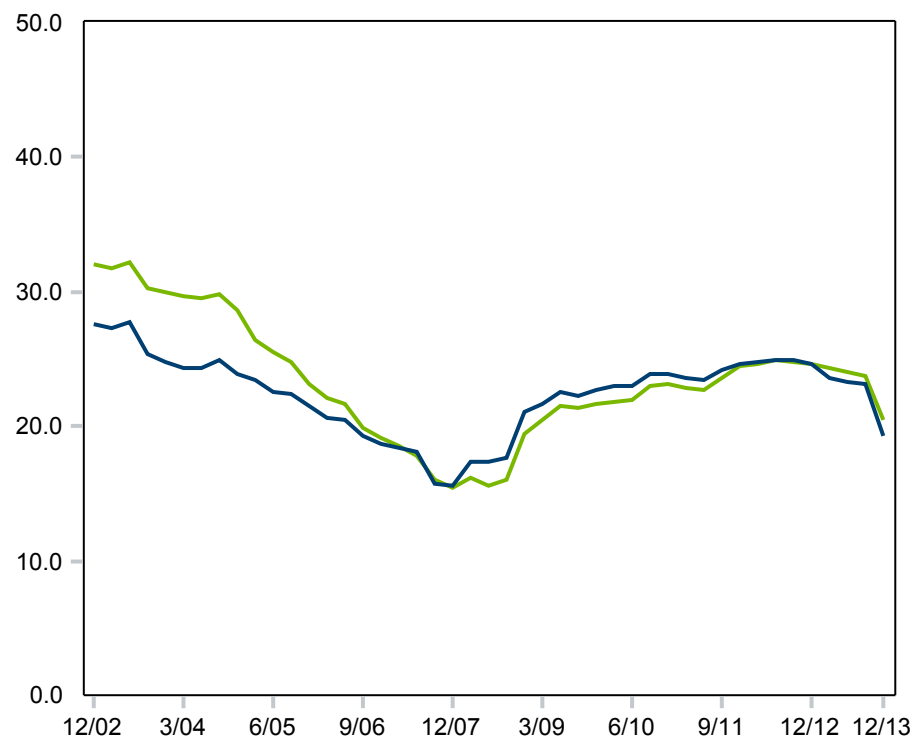
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Lord Abbett Developing Growth Fund (I)

● Russell 2000 Growth Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Lord Abbett Developing Growth Fund (I)

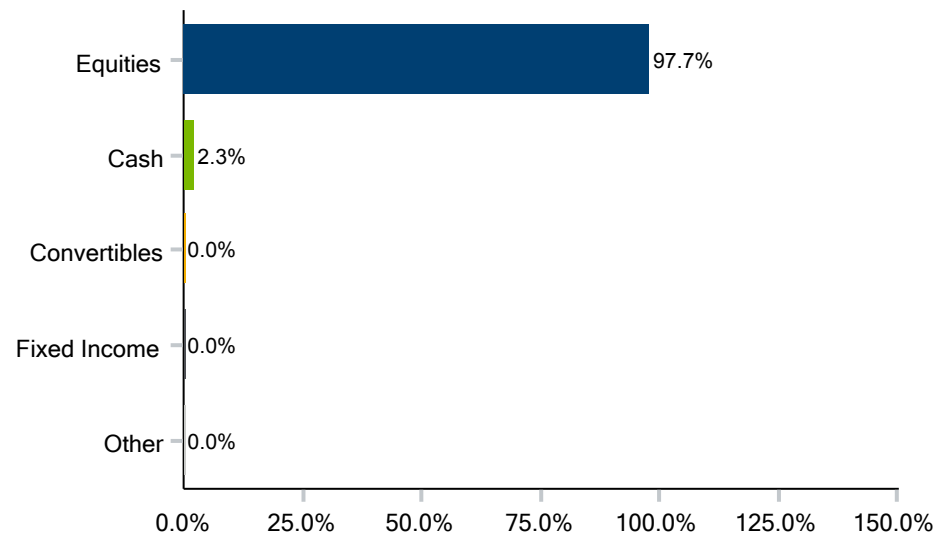
— Russell 2000 Growth Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lord Abbett Developing Growth Fund (I)	4.47	5.63	0.79	0.92	1.40	6.75	0.91	28.37	19.31	0.96
Russell 2000 Growth Index	0.00	0.00	N/A	1.00	1.10	0.00	1.00	22.58	20.44	1.00
Citigroup 3 Month T-Bill	-22.51	20.44	-1.10	0.02	N/A	0.09	0.00	0.09	0.02	0.13

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



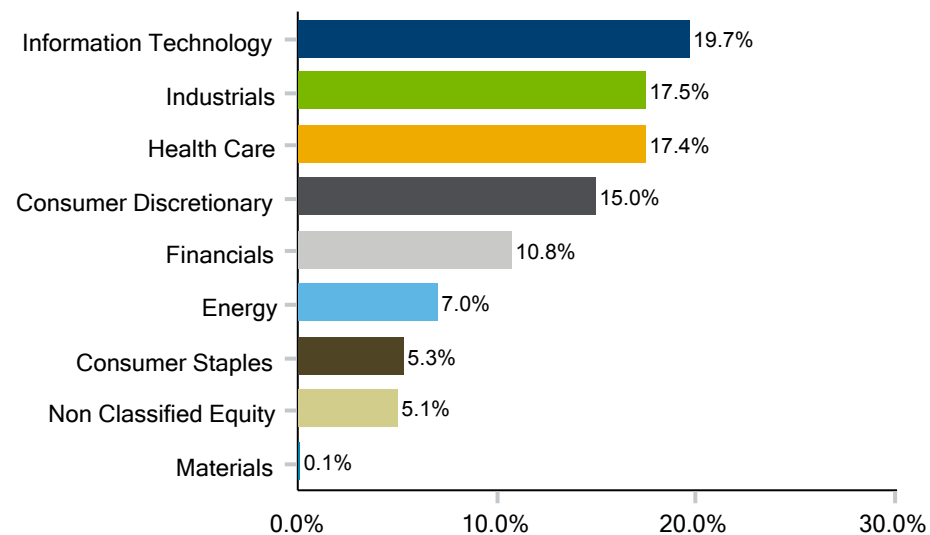
Fund Characteristics As of 09/30/2013

Total Securities	115
Avg. Market Cap	\$3,050.82 Million
P/E	39.54
P/B	9.45
Div. Yield	1.20%
Annual EPS	27.68
5Yr EPS	16.67
3Yr EPS Growth	33.45

Top Ten Securities As of 09/30/2013

Align Technology Inc ORD	1.55 %
CoStar Group Inc ORD	1.55 %
LifeLock Inc ORD	1.49 %
Isis Pharmaceuticals Inc ORD	1.45 %
Financial Engines Inc ORD	1.43 %
On Assignment Inc ORD	1.41 %
Chart Industries Inc ORD	1.36 %
Yelp Inc ORD	1.35 %
EPAM Systems Inc ORD	1.33 %
United Natural Foods Inc ORD	1.33 %

Sector/Quality Allocation As of 09/30/2013

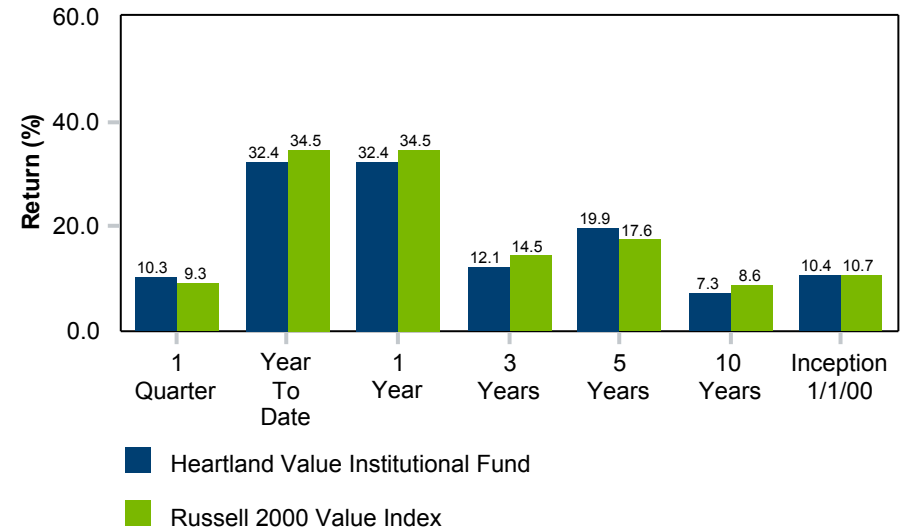


Heartland Value Institutional Fund Performance Summary

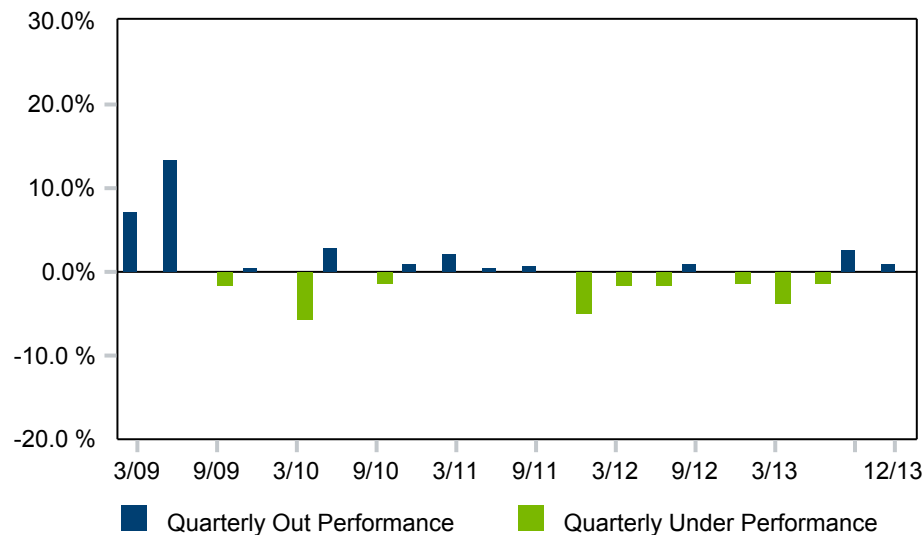
Account Information as of 12/31/13

Product Name : Heartland:Value;Inst (HNTVX)
 Fund Family : Heartland Advisors Inc
 Ticker : HNTVX
 Peer Group : IM U.S. Small Cap Value Equity (MF)
 Benchmark : Russell 2000 Value Index
 Fund Inception : 05/01/2008
 Portfolio Manager : Nasqovitz/Evans
 Total Assets : \$86.50 Million
 Total Assets Date : 11/30/2013
 Gross Expense : 0.93%
 Net Expense : 0.93%
 Turnover : 24%

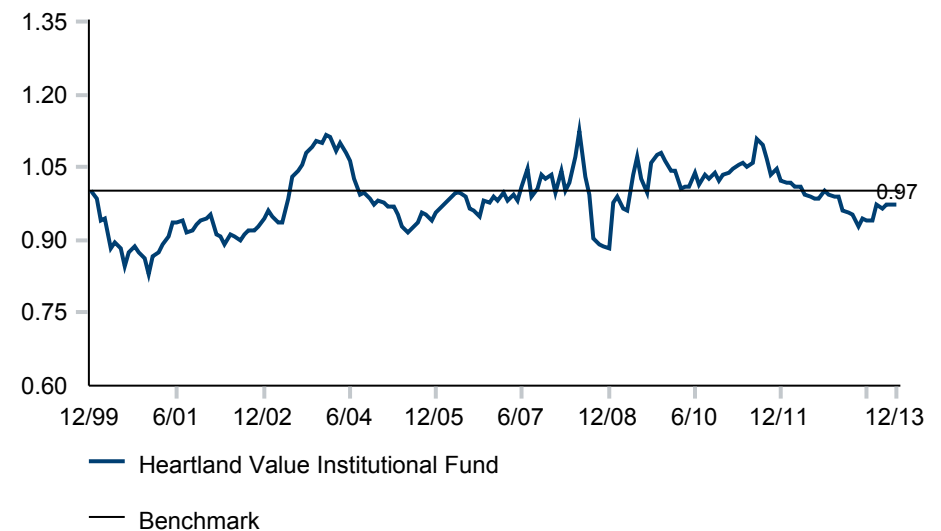
Return Summary



Quarterly Excess Performance



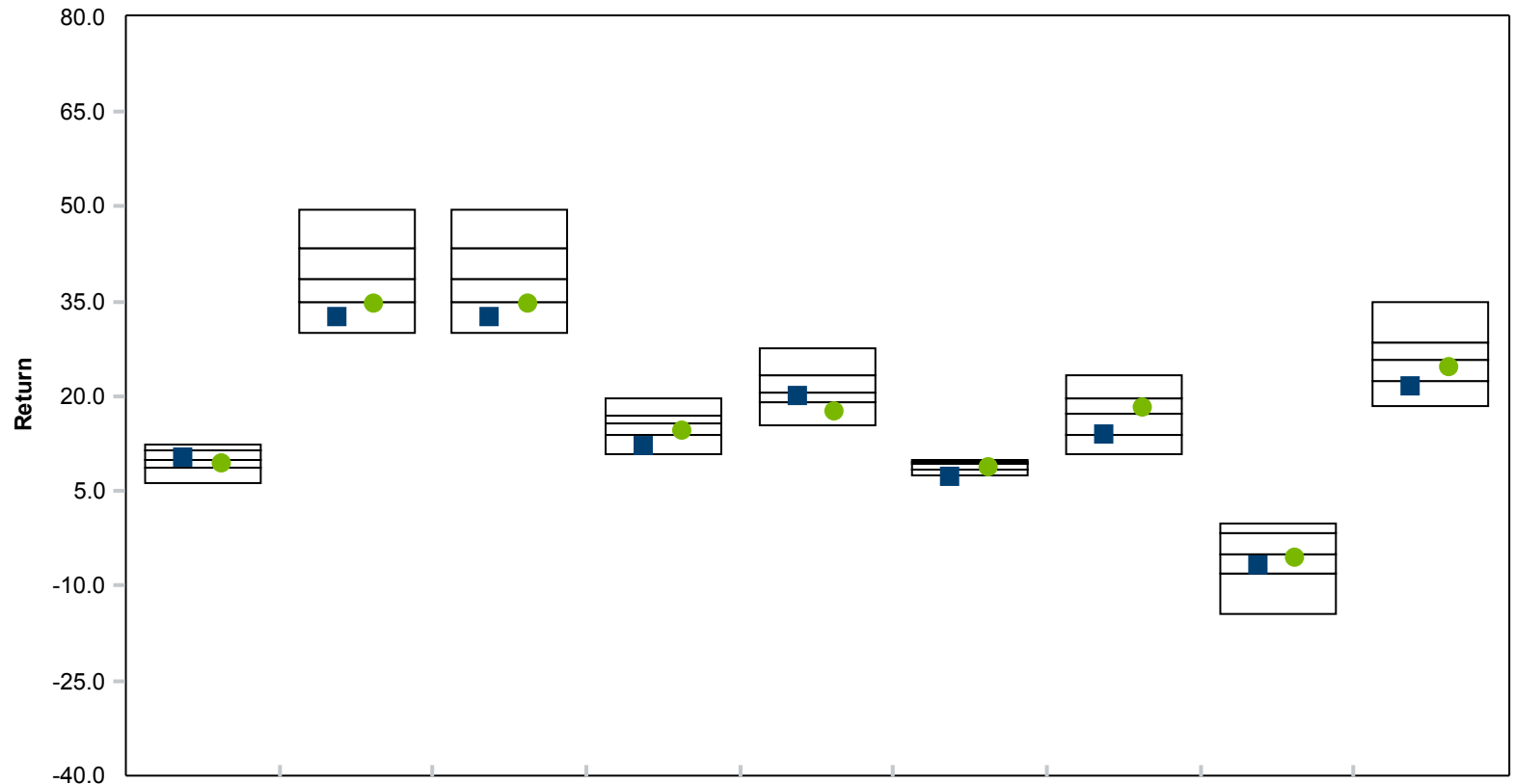
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

IM U.S. Small Cap Value Equity (MF)

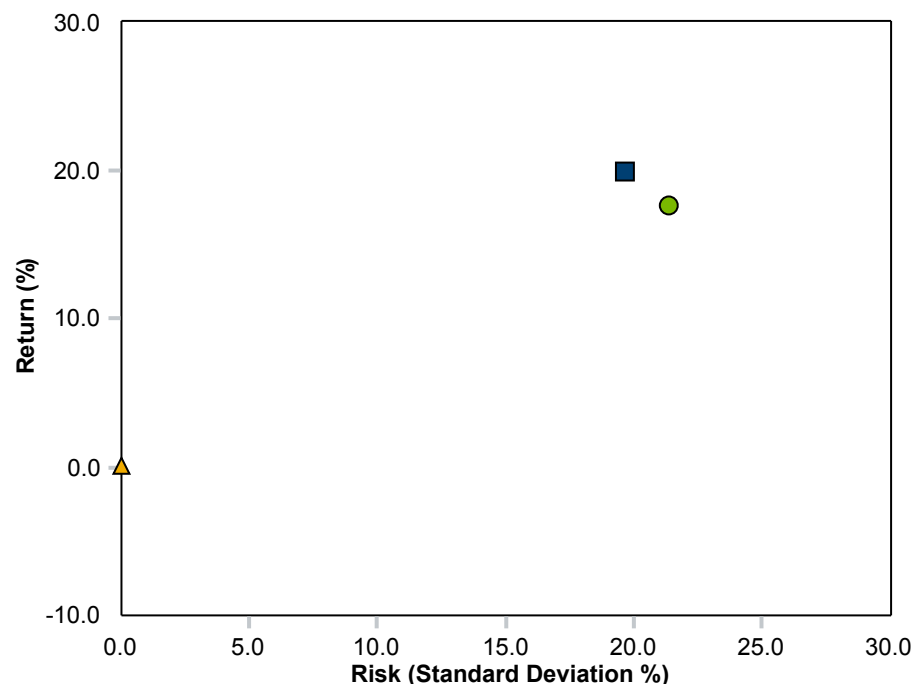


■ Heartland Value Institutional Fund
● Russell 2000 Value Index

	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
	10.3 (43)	32.4 (91)	32.4 (91)	12.1 (90)	19.9 (61)	7.3 (97)	14.0 (75)	-6.7 (66)	21.5 (81)
	9.3 (63)	34.5 (78)	34.5 (78)	14.5 (71)	17.6 (86)	8.6 (70)	18.1 (42)	-5.5 (57)	24.5 (57)
5th Percentile	12.5	49.7	49.7	19.8	27.6	10.1	23.3	0.0	34.8
1st Quartile	11.4	43.6	43.6	17.0	23.5	9.6	19.7	-1.5	28.5
Median	10.1	38.6	38.6	15.7	20.5	9.3	17.4	-4.8	25.7
3rd Quartile	8.6	34.9	34.9	14.1	19.1	8.3	14.0	-7.9	22.4
95th Percentile	6.2	30.2	30.2	10.8	15.4	7.6	10.9	-14.4	18.4
Population	71	63	63	48	39	22	56	48	41

Parentheses contain percentile rankings.

Heartland Value Institutional Fund Risk Profile

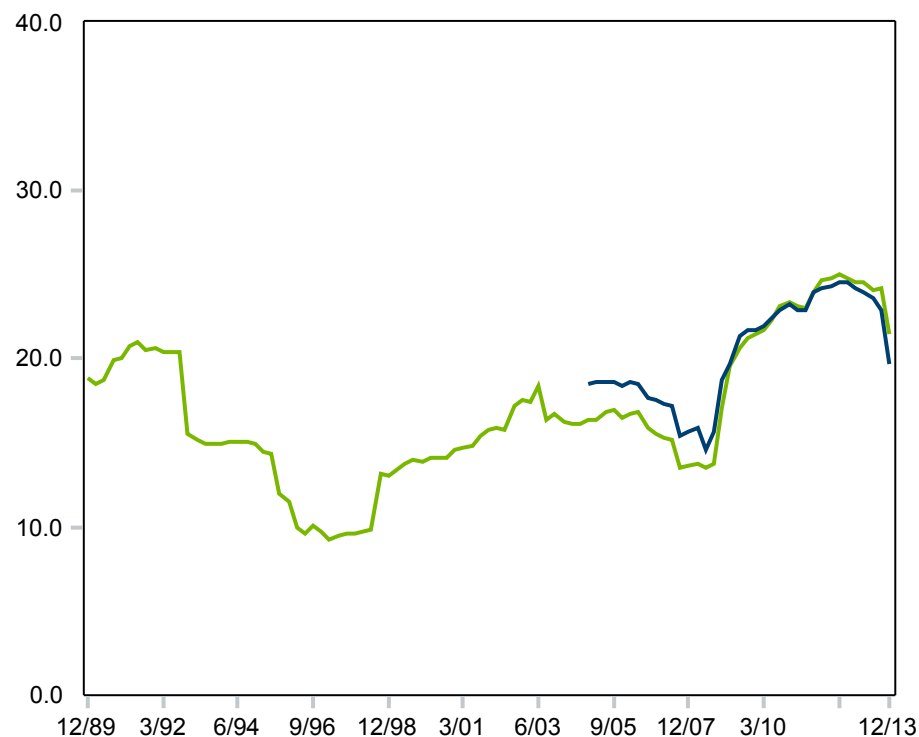
Annualized Return vs. Annualized Standard Deviation
5 Years

■ Heartland Value Institutional Fund

● Russell 2000 Value Index

▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation



— Heartland Value Institutional Fund

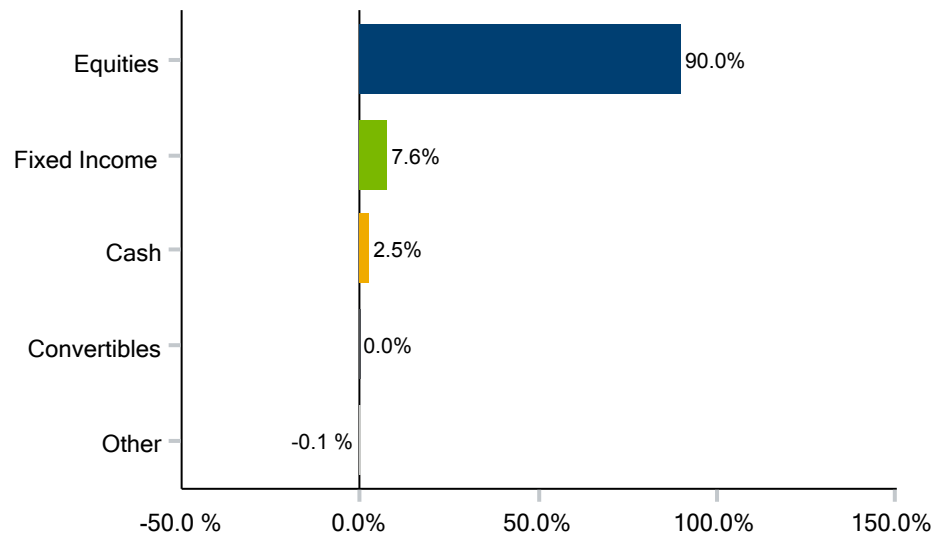
— Russell 2000 Value Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Heartland Value Institutional Fund	1.56	8.52	0.18	0.84	1.02	4.57	0.84	19.89	19.70	0.92
Russell 2000 Value Index	0.00	0.00	N/A	1.00	0.87	0.00	1.00	17.64	21.43	1.00
Citigroup 3 Month T-Bill	-18.57	21.42	-0.87	0.00	N/A	0.09	0.00	0.09	0.02	0.07

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



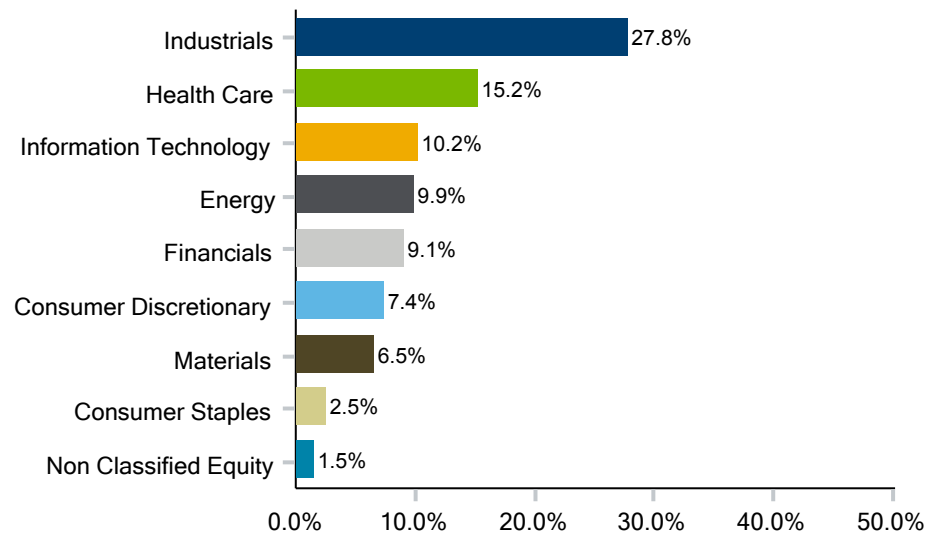
Fund Characteristics As of 09/30/2013

Total Securities	138
Avg. Market Cap	\$758.93 Million
P/E	23.54
P/B	2.15
Div. Yield	1.82%
Annual EPS	10.21
5Yr EPS	3.94
3Yr EPS Growth	18.83

Top Ten Securities As of 09/30/2013

Unit Corp ORD	2.69 %
Newpark Resources Inc ORD	2.62 %
Ensign Group Inc ORD	2.20 %
Federal Signal Corp ORD	2.13 %
Trinity Biotech PLC DR	1.80 %
Cambrex Corp ORD	1.79 %
Spirit Aerosystems Holdings Inc ORD	1.71 %
Accuray Inc ORD	1.68 %
Olympic Steel Inc ORD	1.61 %
Tetra Technologies Inc ORD	1.56 %

Sector/Quality Allocation As of 09/30/2013

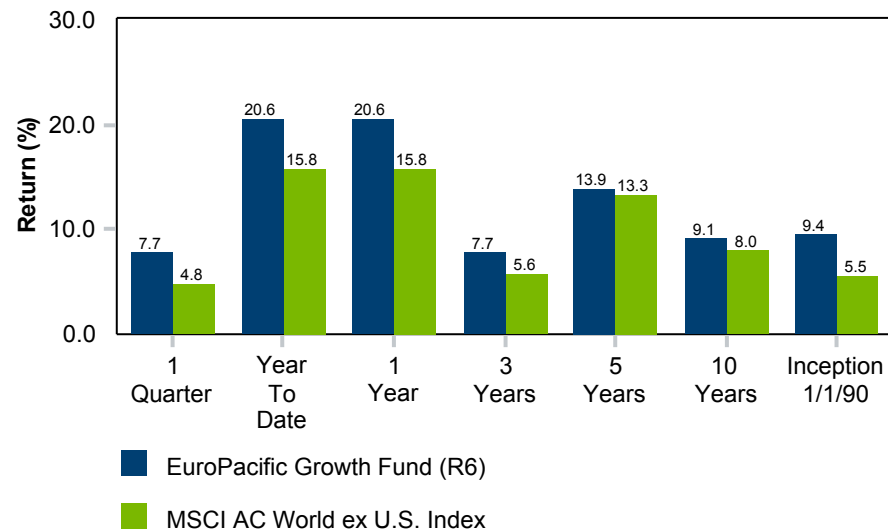


EuroPacific Growth Fund (R6) Performance Summary

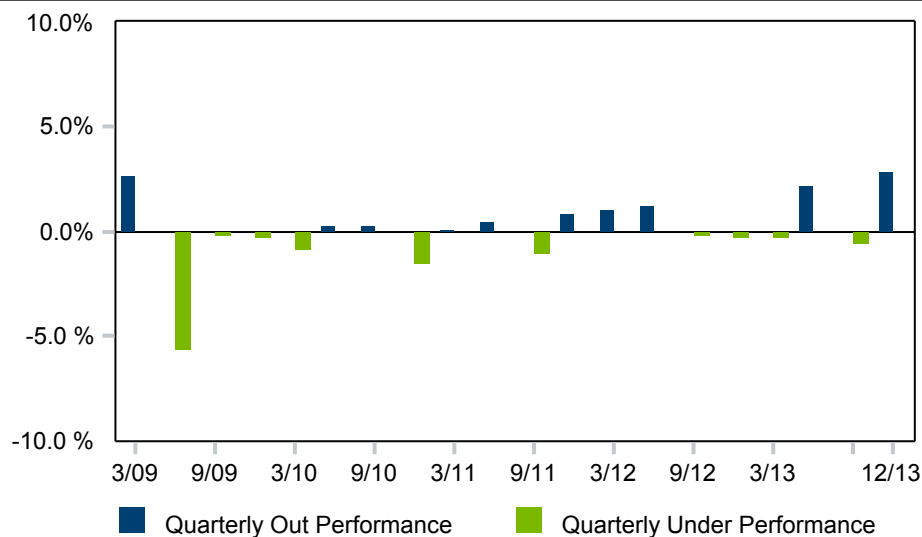
Account Information as of 12/31/13

Product Name : American Funds EuPc;R-6 (RERGX)
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : IM International Large Cap Growth Equity (MF)
 Benchmark : MSCI AC World ex U.S. Index
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$28,737.10 Million
 Total Assets Date : 10/31/2013
 Gross Expense : 0.50%
 Net Expense : 0.50%
 Turnover : 27%

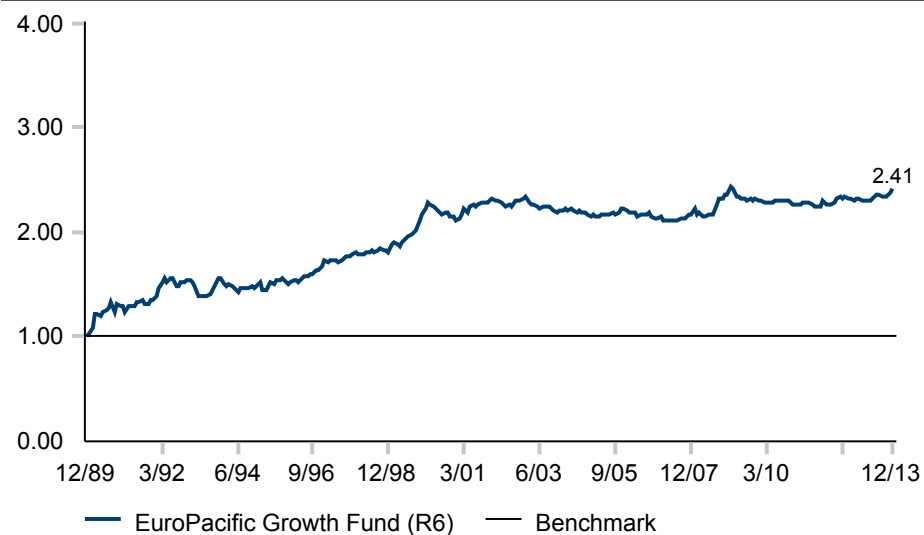
Return Summary



Quarterly Excess Performance



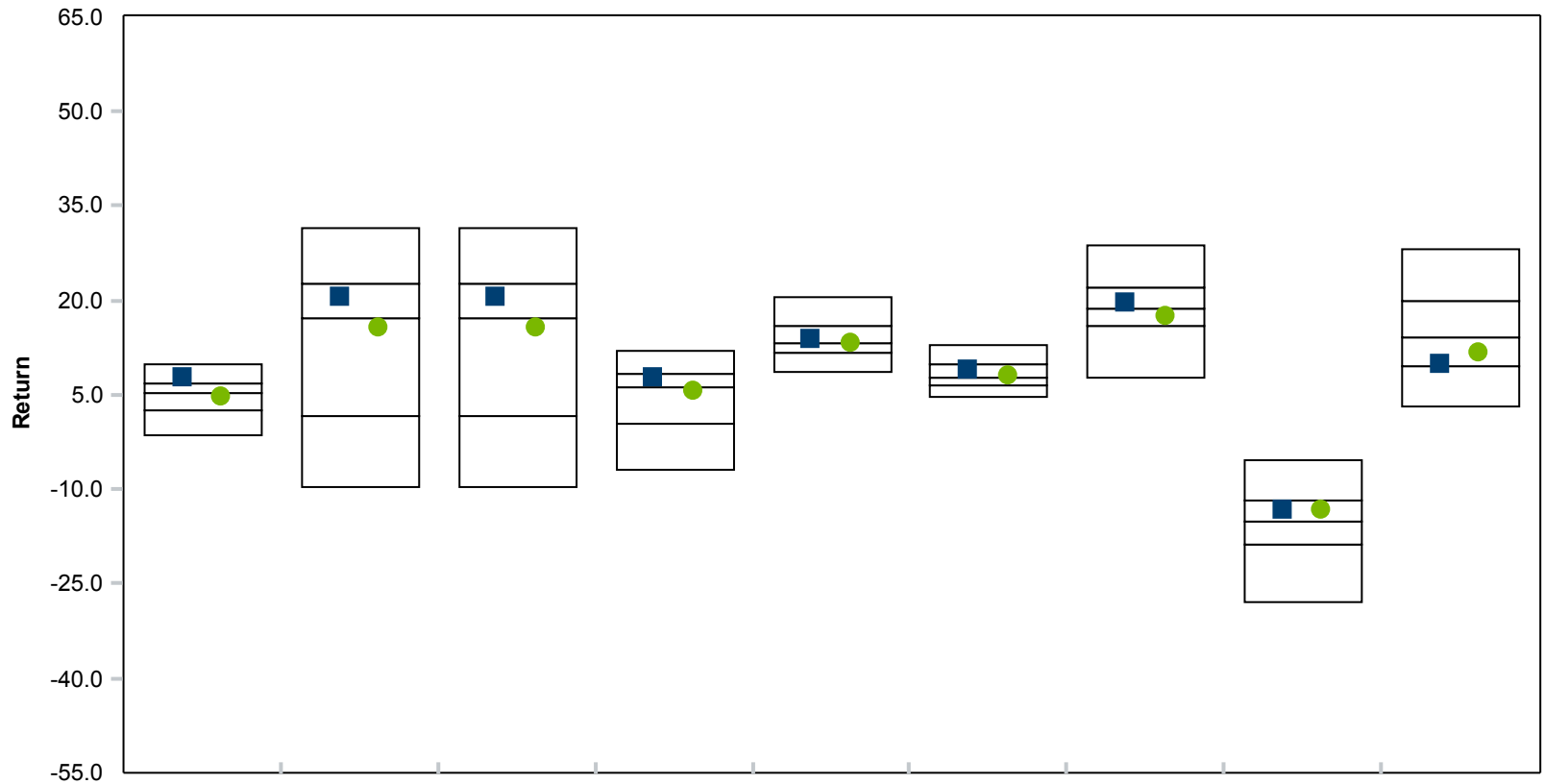
Ratio of Cumulative Wealth - Since Inception



As of December 31, 2013

Peer Group Analysis

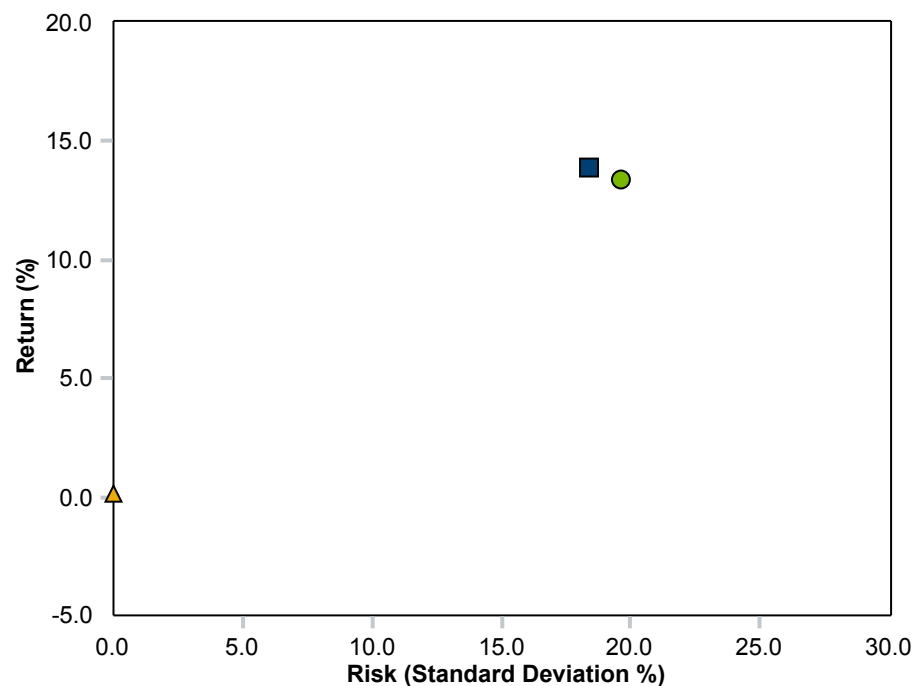
IM International Equity (MF)



	1 Quarter	2013	1 Year	3 Years	5 Years	10 Years	2012	2011	2010
■ EuroPacific Growth (R6)	7.7 (16)	20.6 (39)	20.6 (39)	7.7 (33)	13.9 (44)	9.1 (35)	19.6 (42)	-13.3 (37)	9.8 (75)
● MSCI AC World ex U.S. Index	4.8 (56)	15.8 (54)	15.8 (54)	5.6 (56)	13.3 (51)	8.0 (47)	17.4 (65)	-13.3 (38)	11.6 (64)
5th Percentile	9.8	31.4	31.4	12.1	20.5	13.0	28.9	-5.3	28.1
1st Quartile	6.9	22.7	22.7	8.5	15.8	10.0	22.0	-11.7	19.9
Median	5.2	17.0	17.0	6.3	13.4	7.7	18.8	-15.0	14.1
3rd Quartile	2.5	1.6	1.6	0.6	11.8	6.4	15.9	-18.8	9.5
95th Percentile	-1.4	-9.5	-9.5	-6.9	8.6	4.7	7.6	-27.8	3.2
Population	998	899	899	666	529	259	789	674	580

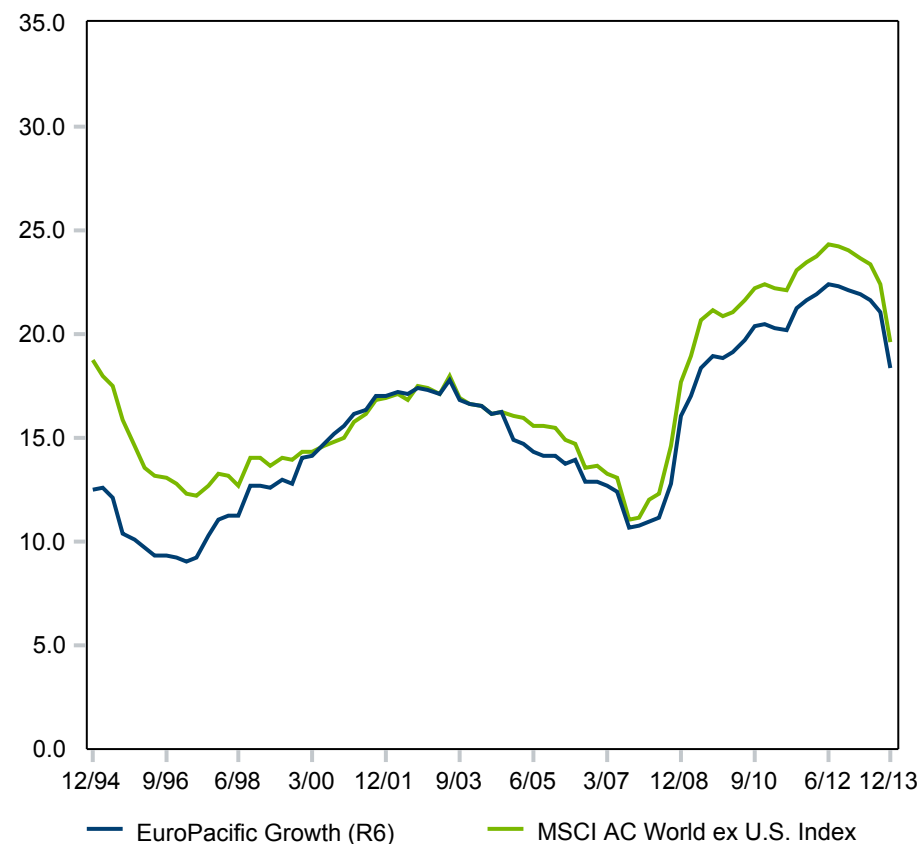
Parentheses contain percentile rankings.

EuroPacific Growth (R6) Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

- EuroPacific Growth (R6)
- MSCI AC World ex U.S. Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Year Standard Deviation

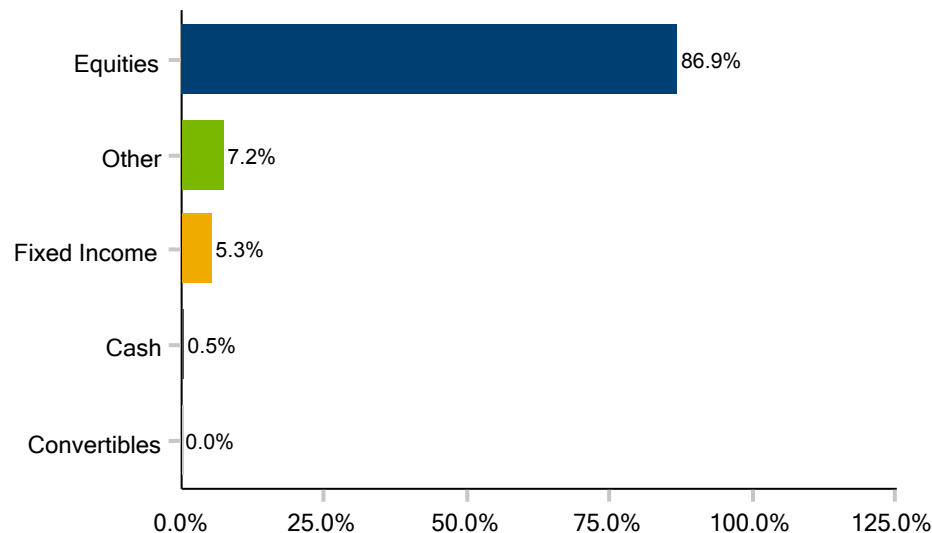


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
EuroPacific Growth (R6)	0.24	3.43	0.07	0.97	0.80	1.35	0.92	13.85	18.40	0.99
MSCI AC World ex U.S. Index	0.00	0.00	N/A	1.00	0.73	0.00	1.00	13.32	19.64	1.00
Citigroup 3 Month T-Bill	-14.40	19.63	-0.73	0.06	N/A	0.09	0.00	0.09	0.02	0.25

Mutual Fund Attributes

Asset Allocation As of 09/30/2013



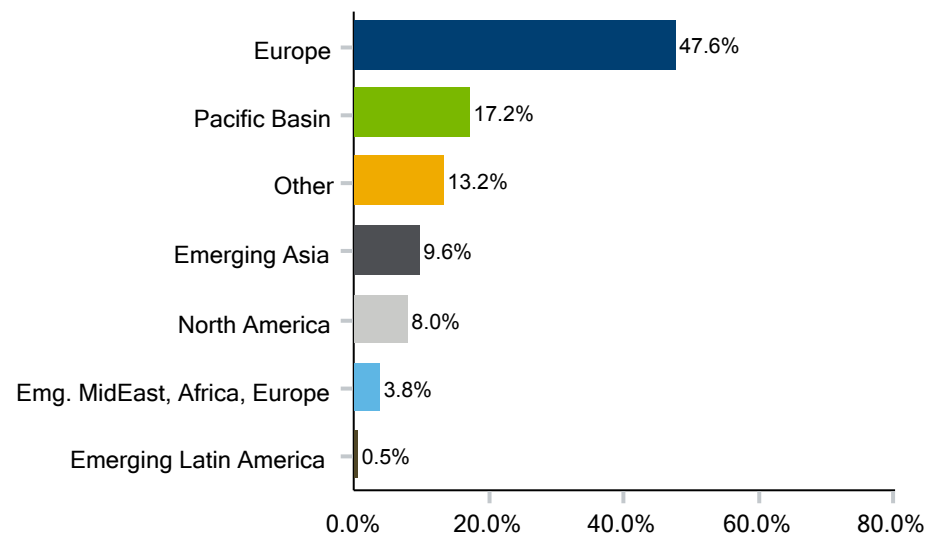
Fund Characteristics As of 09/30/2013

Total Securities	397
Avg. Market Cap	\$61,340.67 Million
P/E	23.38
P/B	3.85
Div. Yield	2.19%
Annual EPS	13.79
5Yr EPS	8.20
3Yr EPS Growth	20.36

Top Ten Securities As of 09/30/2013

Novo Nordisk A/S ORD	3.76 %
Softbank Corp ORD	3.06 %
Bayer AG ORD	2.20 %
Novartis AG ORD	2.08 %
Samsung Electronics Co Ltd ORD	2.04 %
Tencent Holdings Ltd ORD	1.50 %
Prudential PLC ORD	1.50 %
Barclays PLC ORD	1.44 %
Nestle SA ORD	1.33 %
Baidu Inc DR	1.11 %

Regional Allocation As of 09/30/2013

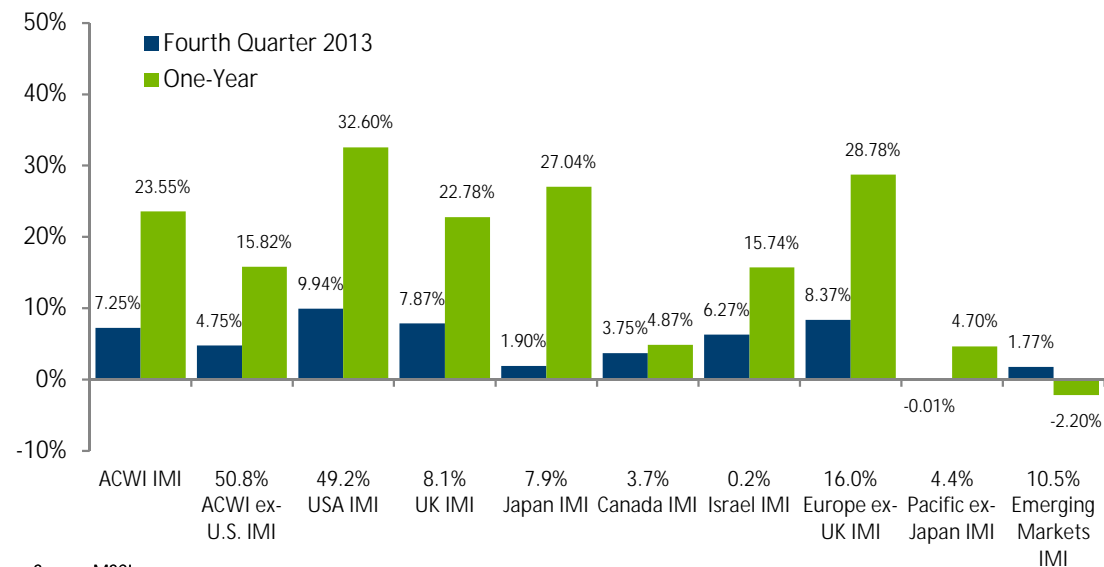




Market Environment

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS
AS OF 12/31/2013

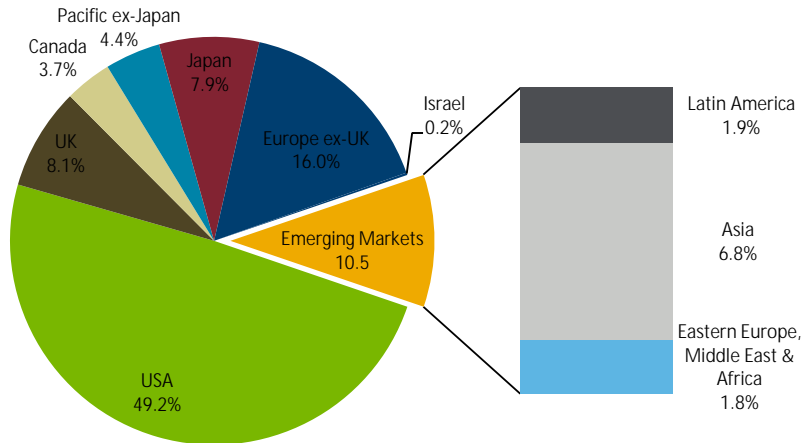


Source: MSCI

- § Global equities, with the exception of Pacific ex-Japan, increased in value during the fourth quarter.
- § The quarter began against a difficult backdrop given the U.S. government shutdown coming into effect and lasting until mid-October. With the resolution of the government shutdown, developed equity markets rallied toward the end of the year.
- § Once again, earnings growth was not a significant driver of equity returns. Rather, an improving economic outlook (particularly in the US), coupled with more investor comfort regarding fiscal and monetary policy, boosted returns. In December, the FOMC announced that it would begin to “taper” the monthly rate of Treasury and MBS purchases by \$10 billion and that it intended to do so throughout 2014. Given that such a move had been anticipated by many as ultimately inevitable, markets did not react negatively.
- § During the quarter, the U.S. proved to be the best performing region; the worst performing region was the Pacific ex-Japan region.

Global Equity Markets

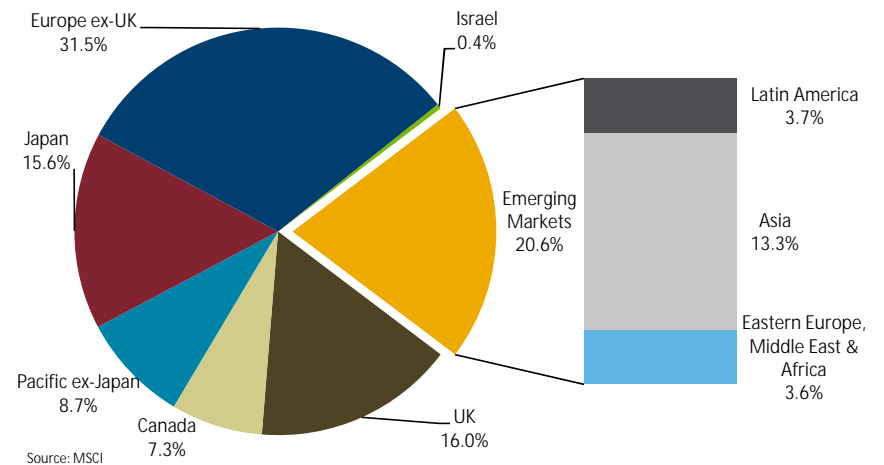
MSCI ALL COUNTRY WORLD IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2013



Source: MSCI

§ The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.

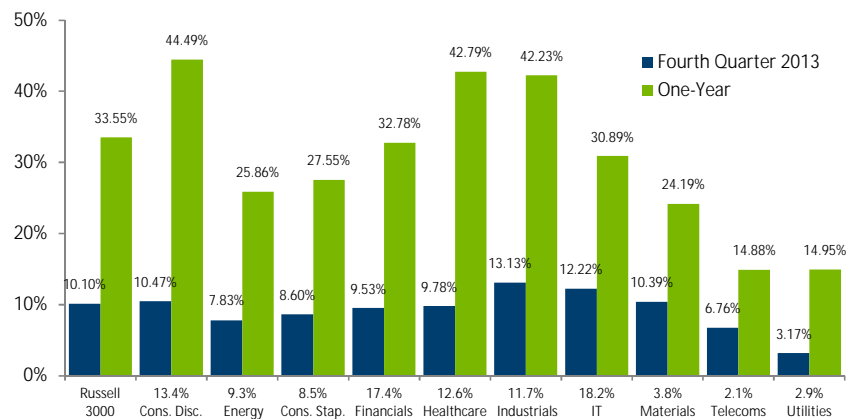
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/2013



Source: MSCI

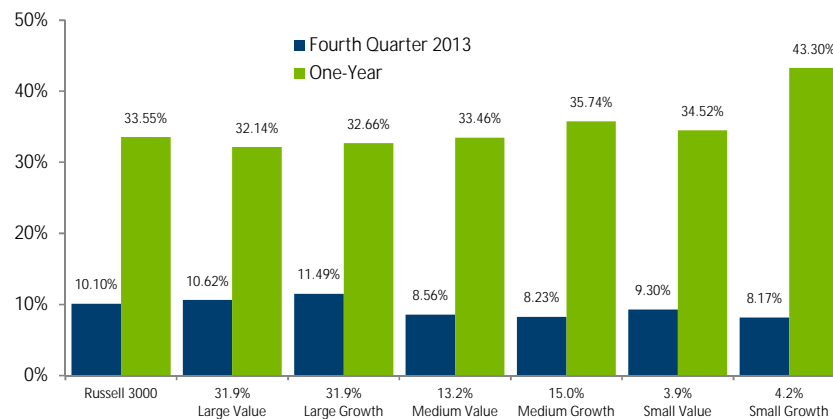
U.S. Equity Markets

RUSSELL GICS SECTOR RETURNS
AS OF 12/31/2013



Source: Russell Indexes

RUSSELL STYLE RETURNS
AS OF 12/31/2013

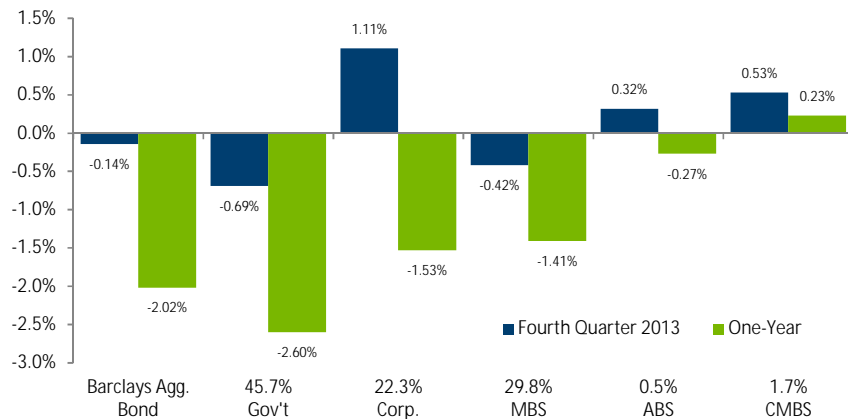


Source: Russell Indexes

- § The Russell 3000 Index generated a 10.10% return during the quarter and a blistering 33.55% return over the one-year period.
- § During the fourth quarter, the Industrials, IT, and Consumer Discretionary sectors were the best performing sectors, posting returns of 13.13%, 12.22%, and 10.47%, respectively. The Telecoms and Utilities sectors were the worst performing sectors, producing returns of 6.76% and 3.17%, respectively.
- § Overall, large cap outperformed both mid cap and small cap. In the large cap arena, growth outperformed value, but in the small cap and mid cap segments, the converse was true with value outperforming growth.

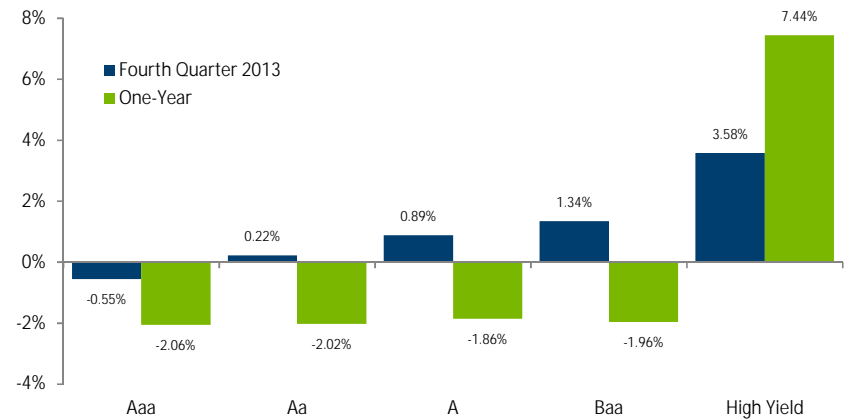
U.S. Fixed Income Markets

BARCLAYS AGGREGATE RETURNS BY SECTOR
AS OF 12/31/2013



Source: Barclays Live

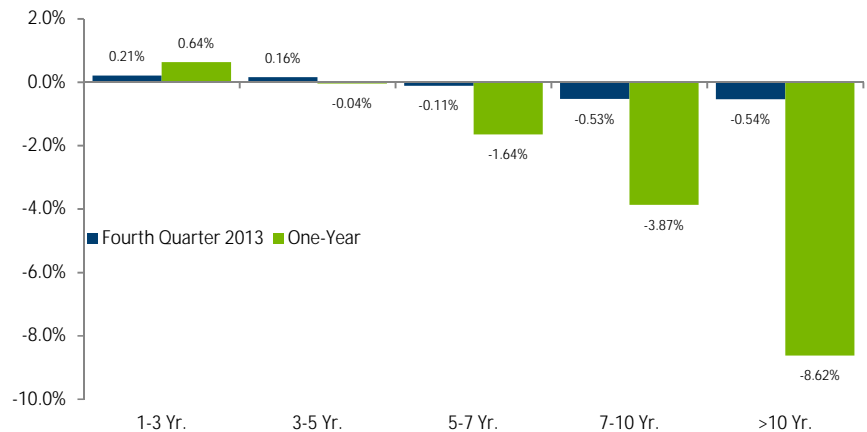
BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS
AS OF 12/31/2013



Source: Barclays Live

- § The Barclays Aggregate Bond Index returned -0.14% in the fourth quarter. Corporates were the strongest performing index segment, returning 1.11%.
- § In the investment grade market, lower quality bonds outperformed higher quality bonds.
- § High yield bonds significantly outperformed investment grade bonds.
- § From a maturity perspective, short dated bonds outperformed intermediate and long dated bonds.

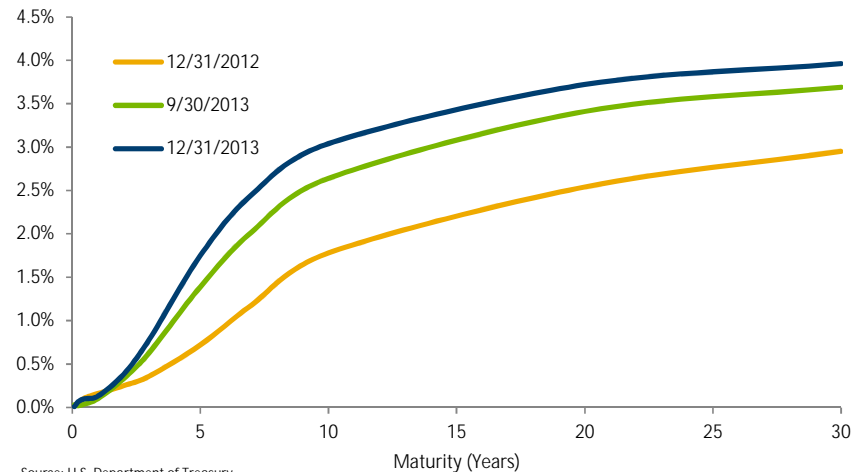
BARCLAYS AGGREGATE RETURNS BY MATURITY
AS OF 12/31/2013



Source: Barclays Live

U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



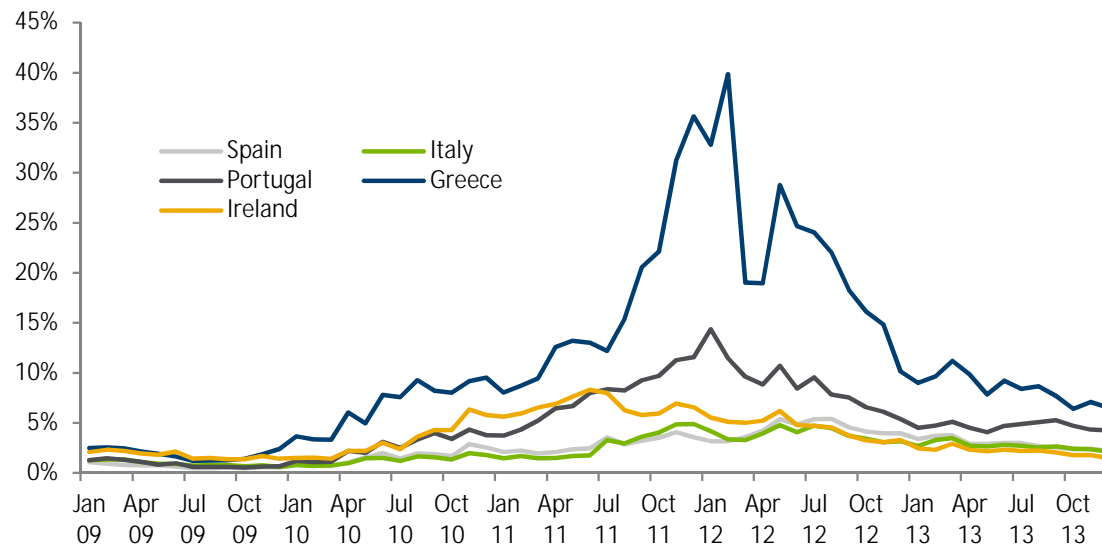
U.S. 10-YEAR TREASURY AND TIPS YIELDS



- § The Treasury yield curve steepened during the quarter; the intermediate and long-term segments of the yield curve rose. Treasury yields rose steadily over the quarter as the market digested better than expected economic news and came to terms with the likely decision of the U.S. Federal Reserve to begin tapering its quantitative easing program and subsequent decision to taper.
- § The 10-year U.S. Treasury yield ended the quarter at 3.04%, 40 basis points higher than its level at the beginning of the quarter.
- § 10-year TIPS yields rose by 35 basis points over the quarter and ended the quarter at 0.80%.

European Fixed Income Markets

EUROZONE PERIPHERAL BOND SPREADS
(10-YEAR SPREADS OVER GERMAN BUNDS)



Source: DataStream

- § In the Eurozone, disappointing economic numbers coupled with very low inflation rates prompted the European Central Bank to cut its main policy rate from an already ultra-low 0.50% to 0.25%. Although some economic indicators have improved markedly, particularly those related to competitiveness, the adjustment process looks far from complete.
- § Eurozone bond spreads fell over the quarter.

Credit Spreads

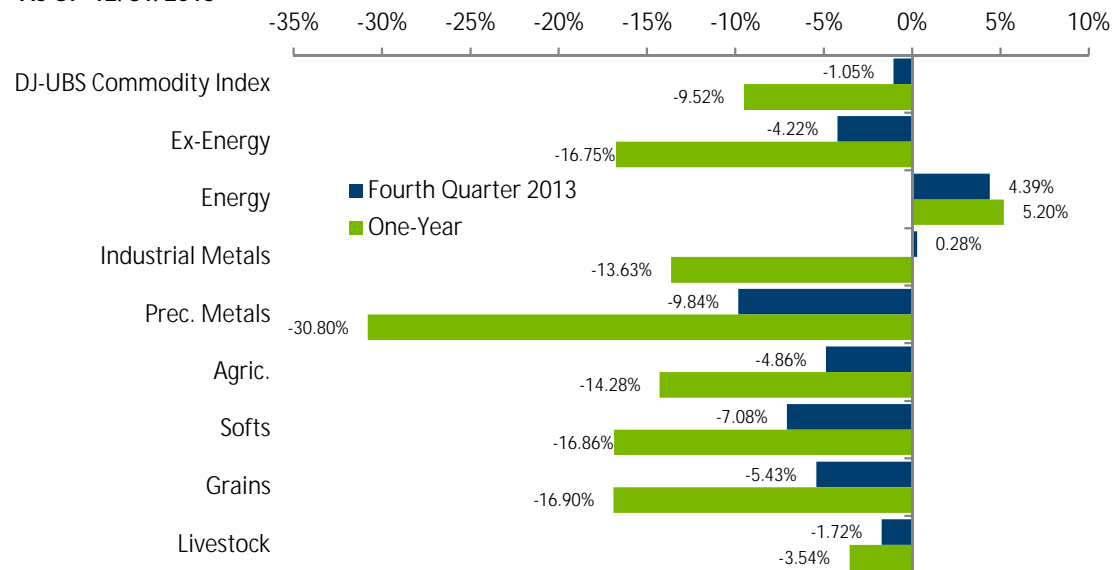
Spread (bps)	12/31/2013	9/30/2013	12/31/2012	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	45	54	53	-9	-8
Long Gov't	6	6	4	0	2
Long Credit	158	189	180	-31	-22
Long Gov't/Credit	105	123	109	-18	-4
MBS	34	43	50	-9	-16
CMBS	126	141	124	-15	2
ABS	55	64	43	-9	12
Corporate	114	141	141	-27	-27
High Yield	382	461	511	-79	-129
Global Emerging Markets	298	330	293	-32	5

Source: Barclays Live

- § During the fourth quarter, credit spreads fell across most areas of the bond market.
- § High yield bond spreads (-129 basis points) fell by the most over the last 12 months, followed by corporate bonds (-27 bps) and long credit (-22 bps).

Commodities

COMMODITY RETURNS AS OF 12/31/2013



Source: Dow Jones-UBS

- § The Dow Jones-UBS Commodity Index produced a -1.05% return during the fourth quarter.
- § Over the quarter, the best performing segments of the market were Energy and Industrial Metals, returning 4.39% and 0.28%, respectively.
- § Precious Metals and Softs were the worst performing sectors of the market during the quarter with returns of -9.84% and -7.08%, respectively.

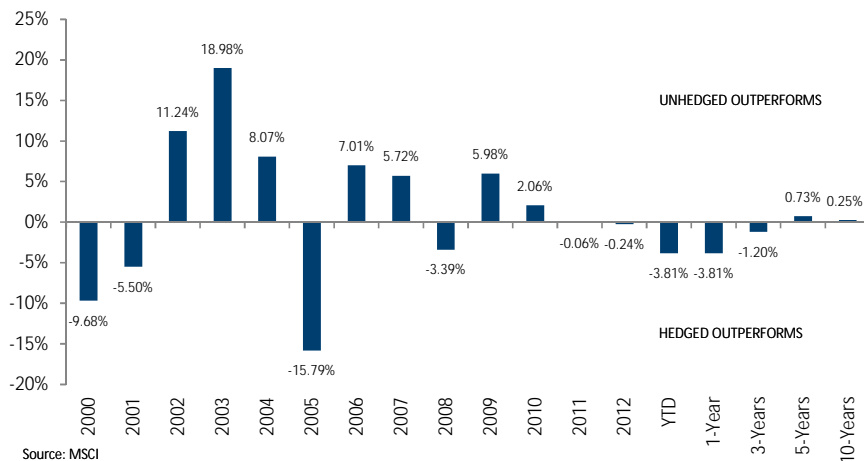
Currency

TRADE WEIGHTED U.S. DOLLAR INDEX
(1997 = 100)



Source: Federal Reserve

DIFFERENCE BETWEEN MSCI EAFE UNHEDGED AND HEDGED INDICES
AS OF 12/31/2013

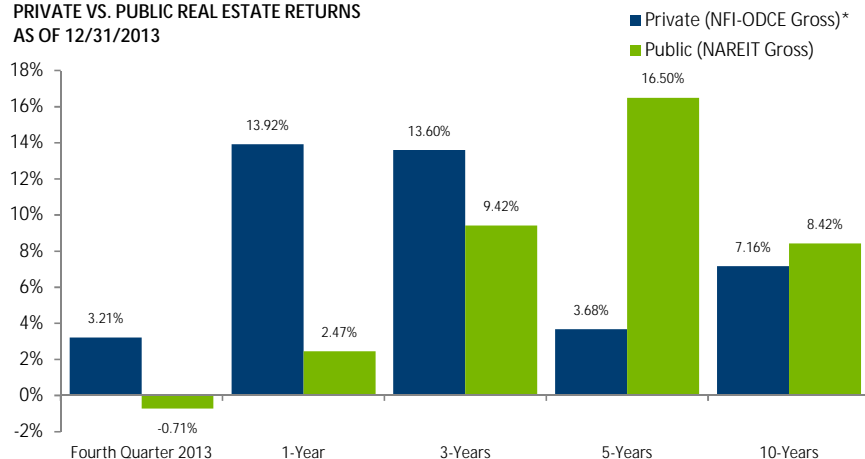


Source: MSCI

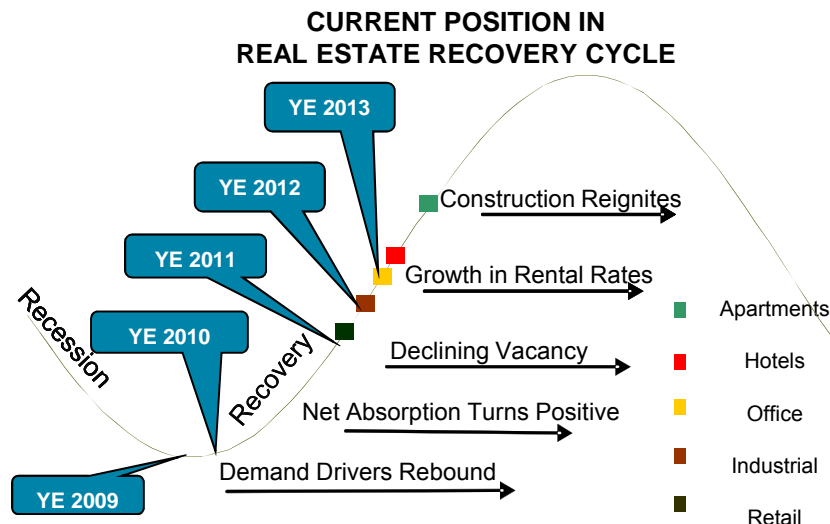
- § As measured through the broad trade weighted U.S. dollar index, the U.S. dollar appreciated during the quarter.
- § The MSCI EAFE Unhedged Index significantly underperformed the MSCI EAFE 100% Hedged Index during the year, reflecting the appreciation of the U.S. dollar. The Unhedged Index also underperformed the Hedged Index over the trailing 3 year period.

U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS
AS OF 12/31/2013



*Fourth quarter returns are preliminary
Sources: NCREIF, NAREIT



U.S. Real Estate: 2013 Recap & 2014 Outlook

- § Total returns in private commercial real estate remained above average in 2013 due to strong capital flows and still recovering fundamentals. The NFI-ODCE Index returned 3.2%* for the quarter and 13.9%* for the calendar year (gross of fees). After 4 years of outperformance, momentum is expected to slow in 2014, moving the sector back toward its long run average over the next year. The Pension Real Estate Association's consensus forecasts show NPI return expectations of 7.8% in 2014.
- § Public market performance demonstrated continued heightened volatility throughout 2013, with a strong first half and weak second half. The FTSE NAREIT Equity REIT Index was fairly flat in the fourth quarter, down 0.7%, yet the Index eked out a 2.5% gain for the year. Unlike the first half of 2013, pricing multiples dipped below the sector's long run average at year end, albeit ending the year generally in-line with private market valuations. Above average volatility is expected to persist in 2014.
- § Sector fundamentals are forecast to continue to firm at a modest but fairly steady pace over 2014, continuing to drive stronger occupancy and rental rate growth on a broad geographic basis. It is important to observe the changing interest rate environment as this will be an important factor for real estate returns.
- § The Core rebound is mature and returns are expected to moderate toward the sector's long run average; nonetheless, Core is still anticipated to provide a solid investment option for long term investors seeking diversification and attractive yields.
 - Investors may wish to consider debt strategies as the cycle matures further (potential substitute/complement for Core real estate)
- § Non-Core opportunities remain in the sector's sweet spot although they have moderated from their peak opportunity point. Above average return potential remains as positive spreads exist between stabilized and non-stabilized assets as well as Core and non-Core markets.
 - Recapitalizations, lease ups, repositionings, distressed, and some development opportunities appear attractive at this point in the cycle.



Fee Analysis

Fees and Cost Analysis

				Expense Ratio Peer Group Data				
	Fund Name	Peer Group	Fund's Expense Ratio	Median	\$ Weighted Median	Average	\$ Weighted Average	Difference
Target Retirement	Vanguard Target Retirement Income Fund	Mixed Asset Target Date Today	0.16	0.62	0.16	0.67	0.35	-0.51
	Vanguard Target Retirement 2010 Fund	Mixed Asset Target 2010	0.16	0.61	0.56	0.64	0.47	-0.48
	Vanguard Target Retirement 2015 Fund	Mixed Asset Target 2015	0.16	0.68	0.51	0.67	0.40	-0.51
	Vanguard Target Retirement 2020 Fund	Mixed Asset Target 2020	0.16	0.72	0.54	0.70	0.50	-0.54
	Vanguard Target Retirement 2025 Fund	Mixed Asset Target 2025	0.17	0.74	0.58	0.71	0.45	-0.54
	Vanguard Target Retirement 2030 Fund	Mixed Asset Target 2030	0.17	0.81	0.62	0.75	0.55	-0.58
	Vanguard Target Retirement 2035 Fund	Mixed Asset Target 2035	0.18	0.79	0.62	0.75	0.48	-0.57
	Vanguard Target Retirement 2040 Fund	Mixed Asset Target 2040	0.18	0.84	0.75	0.78	0.58	-0.60
	Vanguard Target Retirement 2045 Fund	Mixed Asset Target 2045	0.18	0.82	0.63	0.77	0.47	-0.59
	Vanguard Target Retirement 2050 Fund	Mixed Asset Target 2050+	0.18	0.79	0.64	0.75	0.55	-0.57
	Vanguard Target Retirement 2055 Fund	Mixed Asset Target 2050+	0.18	0.79	0.64	0.75	0.55	-0.57
Index Funds	Vanguard Total Bond Market Index	U.S. Intermediate Investment Grade	0.10	0.64	0.55	0.62	0.57	-0.52
	Vanguard Institutional Index Fund	S&P 500 Index	0.04	0.30	0.05	0.34	0.12	-0.30
	Vanguard Total Stock Market Index Fund	U.S. Large Cap Core Equity	0.04	0.91	0.75	0.91	0.72	-0.87
	Vanguard Mid Cap Index Fund	U.S. Mid Cap Core Equity	0.08	1.06	0.76	1.12	0.87	-1.04
	Vanguard Small Cap Index Fund	U.S. Small Cap Core Equity (PASSIVE)	0.08	1.09	0.93	1.14	0.95	-1.06
	Vanguard FTSE All World ex-U.S. Index	International Equity (PASSIVE)	0.12	0.34	0.32	0.43	0.30	-0.31
Active Funds	North Shore Savings Fund	Money Market Taxable	0.00	0.16	0.16	0.17	0.18	0.23
	Stable Value Fund		0.33					0.33
	PIMCO Total Return Institutional Fund	U.S. Large Cap Core Equity	0.46	0.91	0.75	0.91	0.72	-0.45
	Washington Mutual Investors (R6)	U.S. Large Cap Value Equity	0.30	0.85	0.52	0.88	0.58	-0.58
	T. Rowe Price Large Cap Growth	U.S. Large Cap Growth Equity	0.57	0.92	0.70	0.96	0.72	-0.39
	William Blair Mid Cap Growth Fund	U.S. Mid Cap Core Equity	1.07	1.06	0.76	1.12	0.87	-0.05
	Lord Abbett Developing Growth Fund	U.S. SMID Cap Growth Equity	0.77	1.10	0.85	1.11	0.88	-0.34
	Heartland Value Institutional Fund	U.S. SMID Cap Growth Equity	0.90	1.10	0.85	1.11	0.88	-0.21
	EuroPacific Growth Fund (R6)	International Equity All	0.50	1.13	0.83	1.14	0.82	-0.64

All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2012. Since mutual fund expense ratios do not change frequently, HEK believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on HEK methodologies and additional information on the expense ratio distributions, contact your HEK consultant.



Glossary

Benchmark Descriptions

Vanguard Target Retirement Income Funds - Derived by applying the fund's target asset allocation to the results of the following benchmarks: CRSP US Total Market Index thereafter, FTSE Global All Cap ex US Index, Barclays U.S. Aggregate Float Adjusted Index, Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index, and the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index.

Barclays Capital Aggregate Bond Index - A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

S&P 500 Index - A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. Currently the Index comprises industrial, utility, financial and transportation stocks.

Performance Benchmark (Vanguard Total Stock Market Index Fund) - Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Performance Benchmark (Vanguard Mid Cap Index Fund) MSCI U.S. Mid Cap 450 Index – S&P MidCap 400 Index through May 16, 2003; MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Performance Benchmark (Vanguard Small Cap Index Fund) - Russell 2000 Index through May 16, 2003; MSCI US Small Cap 1750 Index through January 30, 2013; CRSP US Small Cap Index thereafter.

FTSE All World ex-U.S. Index - Tracks approximately 2,220 large- and mid-capitalization stocks in countries around the world, including both developed and emerging markets, but excluding the United States.

Hueler Stable Value Pooled Fund Index - is an equal-weighted total return average across all participating funds in the Hueler Universe and represents approximately 75% of the stable value pooled funds available to the marketplace. All participating stable value pooled funds are available to investors through employer sponsored retirement plans. The returns are gross of investment management fees.

3-Year Rolling CMT - A rolling average of the 3-year constant maturity treasury.

Russell 1000 Value Index - An Index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell Mid Cap Growth Index – A capitalization-weighted index representing mid-cap companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Growth Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.

Russell 2000 Value Index - A capitalization-weighted index representing those companies within the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

MSCI All Country World ex-U.S. Free Index - A capitalization-weighted index of stocks representing 44 developed and emerging country stock markets, excluding the U.S. market.

Universe Descriptions

Target Retirement Funds

Vanguard Target Retirement Date Funds - The Vanguard Target Retirement Date Funds are ranked in universes calculated and provided by Lipper. Each fund is compared to a universe that is comprised of the institutional share class with the appropriate target date range of all of the target date fund families. In an instance where an institutional share class for a family does not exist, the share class with the greatest assets is used.

Index Funds

Vanguard Total Bond Market Index - A broad intermediate-term fixed income universe calculated and provided by Lipper.

Vanguard Institutional Index Fund - A U.S. large-cap equity universe calculated and provided by Lipper.

Vanguard Total Stock Market Index - A U.S. all-cap blend equity universe calculated and provided by Lipper.

Vanguard Mid Cap Index Fund - A U.S. mid-cap equity universe calculated and provided by Lipper.

Vanguard Small Cap Index Fund - A U.S. small-cap equity universe calculated and provided by Lipper.

Vanguard FTSE All World ex-U.S. Index - A broad non-U.S. equity universe calculated and provided by Lipper.

Active Funds

PIMCO Total Return Fund - A broad intermediate-term fixed income universe calculated based on data provided by Lipper.

Washington Mutual Investors - A U.S. large-cap value equity universe calculated and provided by Lipper.

T. Rowe Price Large Cap Growth - A large-cap growth universe calculated and provided by Lipper.

William Blair Mid Cap Growth- A mid-cap growth equity universe calculated and provided by Lipper.

Lord Abbett Developing Growth - A small-cap growth equity universe calculated and provided by Lipper.

Heartland Value Institutional Fund- A small-cap value equity universe calculated and provided by Lipper.

EuroPacific Growth Fund- A broad non-U.S. equity universe calculated and provided by Lipper.



Disclaimers and Notes

North Shore Savings Fund Capitalization

The objective of the North Shore Savings Fund is to preserve capital and provide current income, while maintaining a high level of liquidity. The Fund is FDIC insured. The Milwaukee County Investment Policy Statement requires that the savings account be with a “well-capitalized” bank, which means that the bank must have a risk-based capital ratio of at least 10%. This ratio takes into account the asset quality and loan-loss reserve coverage. As of 12/31/2013 North Shore was “well capitalized.”

Disclaimers and Notes

Disclaimers:

- The client portfolio market value data presented in this report have been obtained from the recordkeeper. Hewitt EnnisKnupp (HEK) believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and HEK cannot warrant its accuracy or timeliness.
- Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 99 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.